

## Britain Turns A Corner on **Recession** as **Output Rises**

By Erik Ipsen emational Herald Tribune

LONDON -- Britain's longest economic losing streak since the Depression officially ended Monday with the release of data showing that after 10 quarters of flat or falling ontput the

economy actually grew. In the first quarter of the year it grew by 0.2 percent, or an even stronger 0.6 percent, when the volatile oil sector is left out.

"Now we have figures showing the economy Now we have have highers showing the economy is recovering in many, many sectors across a hroad front," said a jubilant Norman Lamont, the chancellor of the Exchequer. Economists give much of the credit for the surprisingly quick turn in Britain's fortunes to its cait from the European exchange-rate mech-anism that Saretakin a short sector.

anism last September on what was originally known as Black Wednesday. That move cleared the way for a rapid-fire series of interest rate cuts plus a huge reduction in the value of the

would have seen another contraction in the economy," said Keith Wade, an economist at Schroder Securities.

With so much, so suddenly going Britain's way, talk has emerged in recent days of a "Bruish model," one that might have applica-tions elsewhere in Europe, where recession now reigns. "I think it will be next year before Europe can even contemplate a sustained recovery," said Peter Warburton, chief economist at Robert Fleming Securities.

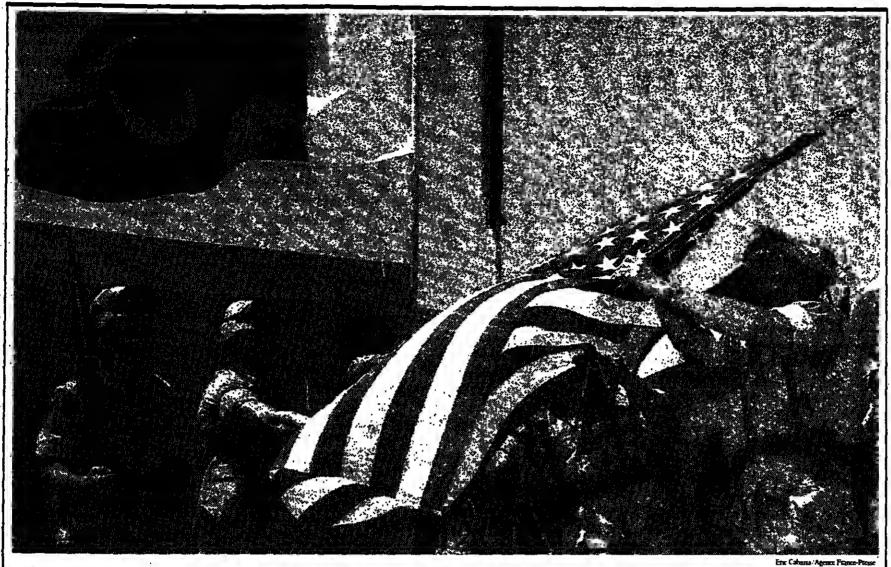
at Robert Pienning Sectimites. But Europeans may find reason for anger as much as anything else. One of Britain's greatest surgeths in recent months has been the success of its exporters — a success also enjoyed by Sweden. Spain and Italy, which have all deval-ued their currencies recently against those of the other European countries whose money is effectively generated to the Device more more in effectively pegged to the Deutsche mark.

"The countries on the periphery are undouhtedly grabbing growth from the countries in the core," said George Hodgson, a market

in the core," said George Hodgson, a market strategist with Warburg Securities. But it would be difficult for the core coun-tries to follow London's lead and bail out of the ERM. For one thing, their recessions are rela-tively young by British standards and they are under less political pressure to take such a redical step. For another, most echoorists radical step. For another, most economists pour cold water on the notion of any sort of British economic model.

"Certainly the U.K. is a good example of how to get the economy going in the short term," said Nigel Pain, an economist with the

See MODEL, Page 15



## **Italy Names Chief Banker** As Prime Minister

**Businessmen** Applaud As Lira Gains Strength Versus Mark and Dollar

> By Alan Cowell New York Times Service

ROME - After days of horse-trading and confusion, President Oscar Luigi Scalfaro named the Central Bank governor, Carlo Azeg-lio Ciampi, as prime minister Monday, marking a formal break with decades of rule by party insiders and their appointees.

The 72-year-old hanker will head a stopgap administration that faces major challenges: to trim the hudget, enact sweeping political re-form and then bow out after early elections.

But, said the Socialist Party leader, Giorgio Benvenuto, Mr. Ciampi's nomination was "the result of many no's" in the negotiations leading up to the nomination, meaning that cross-vetoes had canceled out other candidates. His selection for the job was described by one analyst as President Scalfaro's last resort.

Word of Mr. Ciampi's nomination heartened both the nation's husiness community and the stock and foreign exchange markets, where the

lira immediately gained strength against the German mark and the U.S. dollar. The choice of a figure from outside Italy's discredited political establishment to head Italy's 52d postwar government reflected as much the inability of traditional power-brokers to agree on an alternative as the widespread sense among Italians that they want change.

rate

pons

3802

oth sha

(B1

th

It remained uncertain whether the central bank governor — who presided over the col-lapse of the lira in the European monetary crisis last fall — would be able to muster the political authority to press a divided Parliament toward change that will mean the political demise of many of its members.

After meeting Mr. Scalfaro to accept the nomination, Mr. Clampi termed political re-form "the absolute priority" of his incoming administration while pursuing the fiscal poli-cles of his predecessor, Giuliano Amato, which ware designed to scattereduce the back tradition purwere designed to severely cut back Italy's run-

away hudget deficit. In an apparent reference to the zeal with which magistrates have pursued investigations of both corruption and politicians' ties to the Mafia. Mr. Ciampi also committed himself to "intensify the struggle against crime in all its

"My task is the formation of a government that is capable of bringing about the change the

THE U.S. QUITS MOGADISHU - Soldiers lowering the American flag in the Somali capital Monday as they handed over control to a UN force of Pakistanis. Page 2.

## Vote of Confidence for Yeltsin, but Can He Build on It?

. By Steven Erlanger New York Times Service

MOSCOW - Even with incomplete returns and after a year of economic dislocation, Boris N. Yeltsin seems to have won an impressive vote of confidence in Sunday's referendum, getting almost as high a percentage of the ballots as he did two years ago when he became Russia's first president.

But this referendum was not an election. Legally, it changes nothing, and it turns no one out of office, least of all Mr. Yeltsin's opposition in the Congress of People's Deputies.

pectantly to see how he was going to try to turn this moral victory into practical politics.

NEWS ANALYSIS

Mr. Yeltsin, who had much to lose by the vote, is in a significantly stronger position than a week ago, but his dilemma remains the same.

> He wants to crack the iron mold of a Soviet-era constitution and holdover legislature, but can only do so with extraconstitutional means.

Currently, the 1,033-member Congress of People's Deputies holds supreme power and can amend the constitution as it pleases. The parliament is not about vote itself out of exis-

tence to provide Mr. Yeltsin the new, presidential constitution he wants, and it is difficult to see how he is going to make them do it.

The legislators have been rebuffed by the voters, some 67 percent of whom wanted the deputies to face early elections. But with turnout for the referendum at about 65 percent, less than half of all registered voters backed early elections, so Congress can decide to ignore the voters' will.

If anyone has lost in this referendum, it is the legislators, their chairman, Ruslan I. Khasbulatoy, and their latter-day spokesman. Vice Presi-dent Alexander V. Rutskoi. But they are refus-"ing to admit defeat, talking instead about "fraud" and the "manipulation" of voters by

the media, which Mr. Khashulatov called "information terror."

Mr. Rutskoi plans to go on television this week with new allegations of corruption against the country's best-known economic reformers; Mr. Khashulatov is talking of another emergency session of the Congress and new laws to govern the electronic media.

Before Sunday, Mr. Yeltsin said that he would interpret a vote for him as a vote for constitutional change and a French-style presi-dential republic, with a new bicameral partiament. He said he would move resolutely to reestablish executive control over the regions and the economy, putting "stabilization" to the

See YELTSIN, Page 8

forms.



BUSINESS BUT NOT AS USUAL - A clothing shop in London's financial district open for business Monday after the bomb attack on the City. As suspects were rounded up, officials estimated that 25,000 people had been idled. Page 8.

#### Kiosk

**Costa Rica Judges Are Taken Hostage** SAN JOSE. Costa Rica (Combined Dis-patches) — A group of armed men, calling-themselves "Death Commando," invaded the Supreme Court building on Monday and took 20 justices hostage when the court was meeting. The police surrounded the building. in cleanty session. officials said. meeting in plenary session, officials said. Only two of the court's 22 justices were what the group's demands were (AFP, AP)

j,

- 2

There was no immediate indication of

	-	
General News Clinton said he was judged too early, too harshly on first 100 days. Page 3.	Business / Finance The IMF said major coun- tries must create a growth strategy. Page 13.	Dow Jones Down 15.40 3,398.37 99.65
A close adviser to David Koresh emerged from hid- ing. Page 7.	Gold prices added to their recent gains. Page 13.	The Dollar New York, Mon. dose previous dose DM 1.5705 1.5837
At least 52 died when ar Indian Airlines plane hit a truck on the runway in In- dia. Page 2	Crassword Page 22. Weather Page 22. Chass Page 9.	Pound         1.573         1.5745           Yen         110.575         110.73           FF         5.309         5.348

**Backers Press for Reform as Foes Deny He Won** 

By Fred Hiatt shington Past Service

MOSCOW - Supporters of President Boris N. Yeltsin urged him on Monday to accelerate Russia's reforms following his referendum victory, while conservative opponents denied that Mr. Yeltsin had won a victory at all.

The different interpretations suggested that the ballot Sunday would not easily break the stalemate bedeviling Russia's political and economic policy-making. Much now seemed to depend on the next moves of the president, who

By William Drozdiak

Washington Post Service

PARIS - After passing the critical threshold of Russia's referen-

dum, Western governments still seem more deeply mired than ever in a policy impasse over how to bring peace to the former Yugoslavia. There is acute awareness that tougher sanctions may not halt Serbian aggression and could even destabilize neighboring countries.

But the United States and its European allies appear to be preoccu-

pied by fears that any form of military intervention could entail even

Stymied by their own anxieties, the European allies have an-

nounced that they are waiting to take their cue from the United States.

But President Bill Clinton said last week that he would only move after consulting closely with U.S. allies, a process that appears to be

perpetuating paralysis on both sides of the Atlantic. Now that President Boris N. Yeltsin has emerged with a vote of

confidence from a nationwide referendum, the West can no longer

worse consequences - for themselves and for the Balkan region.

was said to be "studying" the preliminary re-About 60 percent of those who voted ex-pressed confidence in Mr. Yeltsin and more than half supported his social and economic

program, while nearly 70 percent voted to re-place the conservative parliament by means of early elections. Mr. Yeltsin's spokesman hailed the referen-

dum as a show of "massive support" for the president that showed "that the popular will for revival through democratic reforms has taken root in Russia and is growing stronger."

For West, Perpetual Paralysis on Bosnia

But Vice President Alexander N. Rutskoi, a leading critic of Mr. Yeltsin, denied that the president or his reforms had won a victory. Mr. Rutskoi noted that if 32 million people had voted for Mr. Yeltsin, more than 70 million voted against him or did not vote at all.

"There can be no talk of overall popular support," Mr. Rutskoi told Reuters news agen-

lean on the excuse that nothing should he done before the Russian

vote. Mr. Yeltsin's conservative opponents had tried to bolster their

In the absence of any apparent readiness to use force, the United States and its allies are hoping that imposing tougher sanctions will compel Serbia to bring Bosnian Serbs to accept a peace agreement. But given the Serbs' repeated avovals to fight to the bitter end for a

NEWS ANALYSIS

greater nation, there are fears that new sanctions could backfire by damaging the economies of Bulgaria, Hungary, Macedonia and Romania, and hy possibly making them more vulnerable to being

Last week, Jacques Delors, president of the EC Commission.

underscored how the stakes have become clearer as they have grown

See BOSNIA, Page 2

cause by fanning pan-Slavic semiment on behalf of Serhia.

The chairman of the parliament, Ruslan I. Khasbulatov, was similarly unyielding. He told See VOTE, Page 8

nation called for in an unmistakable way." he said. However amhiguous, Mr. Ciampi's nomination was the latest step in Italy's lurching pro-

gress toward reform since a vast corruption scandal virtually cleaned out the political and business elite that ran the country for most of the postwar era. A week ago, the results of a two-day referen-

dum overwhelmingly endorsed a fundamental change in the way the Senate is elected. The result was widely interpreted as a call for an end to the system that entrenched the power of political party bosses, encouraged endless changes of government and provided cover for gross comuption.

A day after the results were known, Mr. Amato began the process of resignation. But finding a successor ran into political bickering, and each day brought word of a new frontrunner, none of whom was destined for the final

furlong. Within minutes of Mr. Ciampi's nomination, moreover, new political disputes erupted over its significance. "The nomination of the governor means that

the results of the referendum will not be given immediate effect and we will firmly oppose anything that prolongs the present system." said Marco Formentini of the Northern

Although the referendum and the corruption scandal bave between them weakened many of Italy's mainstream parties, they still have the power to pass judgment on Mr. Ciampi's lineup in Partiament

Mr. Ciampi, who has worked at the Bank of Italy since 1946, is seen as free of binding political ties and may choose an administration made up of similar personalities with more technical than political qualifications.

## **Bundesbank Chief: Testing Rate Cuts on the Markets**

drawn into the conflict.

#### By Brandon Mitchener asional Herald Tribune

FRANKFURT - A growing realization of the depth of the German recession has added urgency to the Bundesbank's interest rate ac-tions, the bank president said Monday, and analysts said that makes it likely that future cuts will come faster than had been expected.

"It is our job to find out how far we can go in the process of curring rates" without destabilizing the German currency and credit markets,

Helmut Schlesinger said in an interview in his office overlooking the Frankfurt skyline.

The Bundesbank surprised markets Thursday by cutting its discount and Lombard rates just one month after the last rate reduction. It was the third cut so far this year. The discount rate, which sets a floor for short-term German credit, was cut a quarter-point to 7.25 percent: the Lombard rate, a ceiling rate, was cut a balfpoint to 8.5 percent.

Encouraged by the Bundesbank's unexpect-

ed flexibility, economists now estimate the discount rate could fall to 4 percent by this time next year, indirectly encouraging additional investment spending to grease the economy. Mr. Schlesinger declined to make a specific prediction about how far or fast German interest rates will fall.

With the economy souring, "pressure on the Bundesbank is increasing to accelerate the pace of short-term interest rate reductions," Gold-man Sachs said in a report Monday. "In our view, however, few gains, but considerable

damage could result from a policy of aggressive

monetary easing." "It is clear that the change in problems leads to a change in solutions," Mr. Schlesinger said, "Someone you might have called a hawk before might be called a dove in the current context," he added, describing West Germany as being caught in a vicious, cyclical downturn at the same time it is saddled with the cost of rescuing the Eastern Germany from economic collapse. "It isn't the philosophy that has changed."

See GERMANS, Page 15

Talk of the Town in China? It's All on the Airwaves

#### By Nicholas D. Kristof

New York Times Service SHANGHAI -- The managers of the Caoxi Vegetahle Market knew that city bealth officials would never notice if they dumped garbage on the ground. But they had not figured on talk radio.

"The garbage is strewn about, attracting rats," sputtered a caller whose remarks were broadcast live over Radio Orient in Shanghai, the hottest station in the country. "It's ugly. And it's unsanitary. Imagine! Rats right next to food stalls!"

Not quite the stuff of democracy as envisioned in the West. But talk radio, which in the last few months has exploded outo the Chinese news scene in major cities, cuts through the sappy cheeriness that previously filled the airwaves.

Talk radio is just one way in which China's news organizations are testing new limits. After four decades of producing mostly mush, radio stations, newspapers and occasionally television stations are suddenly coming to life.

If there is no crackdown, the increasingly vibrant news outlets may represent a small step toward the building of a civil society. In this process, the architects are people like Zhang

Qian, a 25-year-old woman who is emerging as a Chinese version of CNN's Larry King. Zhang Qian, an ebullient woman with an infectious giggle, is one of the talk show hosts at Radio Orient. Begun in October, Radio Orient broadcasts to Shanghai and neighboring provinces with a potential audience of 100 million.

The station receives 4,000 letters a day, and its four call-in telephone lines are constantly husy. The telephone office once calculated that at peak times, 4,800 people try to get through to the station each minute.

Like other talk show hosts in China, Zhang Qian does not

tackle such topics as democracy or human rights. Rather, she explores romance, marriage, business, and the daily burly-hurly of living among 14 million people in China's largest city. When one of her guests, a store manager, boasted of treating each customer as an emperor, she cut him off.

"For years we've been talking about how the customer should be god, or should be emperor." she said. "But why is it that we can never really treat customers that well?"

The authorities once complained about a program in which Zhang Qian discussed extramarital affairs, but in general she seems to have broad support from the government. The deputy mayor and deputy Communist Party secretary of Shanghai have been on her show.

Callers to the talk show first tell a producer what they want

See CHINA, Page 2

## Senate Report Urges Air Strikes on Serbs Nationalist Serbs

By Joseph Fitchett International Herald Tribune

PARIS — As President Bill Clinton grapples with a decisive foreign-policy issue for his ad-ministration, the blueprint for an American military intervention is contained in a new Senate report arguing that U.S. airpower alone could deprive Serbian forces of victory in Bosnia.

The gist of the report is that a U.S.-led effort can produce a military stalemate in Bosnia without major deployment of Western ground troops. This contrasts with Pentagon views that any military involvement must be enormous.

The report may also ruffle feathers in Britain and France by its blunt dismissal of the Europcan-led humanitarian relief program in Bosnia and the defunct Vance-Owen peace plan as misguided efforts that Serbia exploited to pursue its conquest of Bosnia.

To halt the Serbian advance, the report says. U.S. air strikes should destroy Serbian artillery in Bosnia, hil former Yugoslav National Army units engaged in cross-border shelling from Serbia, and knock out every bridge across the Dring River by which military supplies cross into Bosnia from Serbia.

Bosnian forces can handle machine guns and anti-tank weapons immediately and could master more sophisticated weapons with several weeks of training in such pro-Western Muslim countries as Saudi Arabia or Kuwait.

For the Chinton administration, a military intervendon in Bosnia - even one designed to minimize any risk of U.S. casualties - has become more daunting as the White House has concentrated on relations with Moscow and domestic policy battles with Congress.

But the report, by Senator Joseph R. Biden Jr., an influential Democrat on the Foreign Relations Committee, reflects the views of a growing group of intervencionists in Washing-ton who argue that only U.S. action can halt the Serbs and discourage similar power grabs else-where in the former Communist bloc.

A White House bid to act in Bosnia would please politicians in hoth parties in Congress, including Senator Bob Dole, the Republican minority leader, an ardent interventionist.

U.S. diplomacy should stop trying to manage the Bosnian crisis jointly with Moscow now that President Boris N. Yeltsin has weathered his national referendum, the report recom-mends. It argues that Serbian sympathizers are too influential in the Russian military-industrial complex for Moscow to act effectively against Belgrade.

Instead, it says, "beginning on April 26, the United States must begin to act with the full force of its leadership" — meaning that Wash-ington should simply seek Russian acquiescence in Western action. Mr. Yeltsin needs Western aid badly enough to abstain from

vetoing United Nations Security Council initia-tives, including an end to the arms embargo. Bosnian forces - of whom 20 percent are

Bosnian forces — or whom 20 percent are Croats and 15 percent Serbs loyal to the inde-pendent government fighting Belgrade — have ample manpower but no modern weaponry, the report says. In contrast, Sertian forces are getting arms illegally from Russia.

if Britain and France continue to oppose arms supplies that would escalate the warfare in Bosnia, the report urged that the United States supply the Bosnian government with vehicles and other nonlethal equipment, as well as with intelligence about Serbian military moves.

Arming Bosnian forces would cost billions of dollars and involve bundreds of military advisers. But the tide of battle in Bosnia could be turned in that way, according to Mr. Biden, who visited Bosnia this month and met with U.S. military officers in liaison missions there.

The report says the Serbian encirclement of Sarajevo, the Bosnian capital, could be shattered by a U.S. force as small as 500 men from the Special Forces trained to operate in such situations.

Acknowledging that any military interven-tion implied an end to the UN burnanitarian operations, Mr. Biden recommended putting the relief convoys under a military umbrella.



CEAUSESCU AIDES RESENTENCED - Manea Manescu, left, former Romanian vice president, with a relative in court in Bucharest after he and three other senior aides to Nicolae Ceausescu won reductions of the life sentences they had received for not opposing orders to fire on demonstrators during the 1989 revolt. The charges against them were changed from genocide to complicity to aggravated murder. Mr. Manescu and Emil Bobu got 10 years, Tudor Postelnicu 17 years and Ion Dinca 15 years.

## **55 Die in Indian Airlines Crash BOSNIA:**

#### Boeing 737 Carrying 118 Hits a Truck During Takeoff

Compiled by Our Staff From Departcher "It seems a wheel hit a truck just jump out. Bot the doors in the back AURANGABAD, India — At outside the runway wall," the pilot side did not open at all." more treacherous in recent months. Indian Airlines would not con

Signal New Discord **Rejection of UN Plan Causes Dissent and Tighter Sanction** cootrolled television Monday, touched off an acrimomous public

Only two of the major parties -

They saw a growing diversion in

damaged economy.

**Clinton Calls** 

For 'Stronger'

**Bosnia Policy** 

WASHINGTON - Presi-

dent Bill Clinton said Monday

that the United States and its

within the next several days. "It is now, I think, clear that the United States and its allies

dinars.

By David B. Ottaway Washington Post Service BELGRADE - The first signs debate among Serbian political-parties over who was responsible of a possible split among Serbian oationalists emerged Monday over the Bosnian Serbs' outright reco-tion of a United Nations peace for the new sanctions, Serbia's leaders or the Bosnian Serbs. the Serbian National Renewal and plan, which immediately provoked the Serbian Radical Party - sup-ported the Bosnian Serb decision to the international community to begin to enact stiff new sanctions reject the UN peace plan, while all the others sided with the sharp critaimed at isolating Serbia from the outside world.

President Bill Clinton signed an icism of the Bosnian Serbs. executive order freezing Yugoslav financial assets in the United States Some Western diplomats here dismissed the presidents' letter as perhaps just part of a carefully or-chestrated diplomatic charade by while France, Germany, Romania and Cyprus, among others, also started implementing the latest Serbia's leadership, hoping to as-suage the wrath of the international trade, transportation and economic community by showing they had tried to persuade their Bosnian sanctions. The seriousness of the new mea-

brethien to accept the plan. "It's a new wrinkle in the same old face," said one skeptic, who wondered why the presidents had sures was brought home early Monday to Serbian leaders when the central bank in Cyprus jumped the gun and announced, 24 hours waited until the last moment to try to exercise their influence. before the sanctions officially went sato effect, that it was freezing the But Serbian analysts who have been watching the "Bosnian game" unfold over the past two years, in-cluding the complicated relation-ship between Mr. Milosevic and the Bosnian Serbe" ladge Redenac

assets of three major Yugoslav off-shore banks there - Beogradska Banka, Kreditna Banka and Karic Banka Cyprus had become a favorite center of operations for the legal

Bosnian Serbs' leader, Radovan Karadzic, now believe "the wrin-kle" may in fact be the start of a and illegal activities of hundreds of Serbian business people as well as state financial institutions, because it had been regarded as a relative safe haven.

interests between Mr. Karadzic, who has nothing to lose by contin-ually saying "no" to the UN plan, and Mr. Milosevic, whose country An exhausted Lord Owen, suf-fering from a herniated disk, left Monday after three days of fruit-less negotiations, warning Serbia and its Bosnian allies that a serious confrontation with the world com-munity was "now inevitable" unless there was "a sea change" in

their policies. He urged Serbia's leaders to seal off the country's border with Bos-nia and told them that if they continued providing military assis-tance to the Bosnian Serbs they could expect the UN to tighten sanctions even further.

The freezing of Yugoslav financial assets abroad is just one of many new measures. They also included a total river, road, sea and land blockade on all commercial traffic in and out of Yugoslavia, including on the Danube. In addition, the shipment of

goods across the country will no longer be permitted; no ships will be allowed within a 12-mile (20kilometer) exclusion zone in Yugoslav waters, and all services except allies must come no with a "stronger policy" on Bosnia and said he hoped to an-nonnce new U.S. proposals postal and legal communications will be blocked.

The UN is also increasing its efforts to monitor any infractions of the sanctions, empowered now to impose stiffer penalties on any violators.

need to move forward with a The unanimous vote rejecting the UN peace plan, taken by the Bosnian Serbs' self-styled partiastronger policy in Bosnia," Mr. Clinton said at a White House ceremony. ment, came just three hours after delivery of an unusually strongly worded letter from the presidents

"I want to do serious consultations with the Congress and others and 1 will be doing of Scrola, Montenegro and Yugo that in the next few days," he

## WORLD BRIEFS

#### **UN Takes Control Over Mogadishu**

UN Takes Control Over Mogadishu MOGADISHU, Somalia (Renters) — U.S. Marines handed over control of this capital city Monday to a United Nations military force. A Pakistani regiment, part of a new 30,800-strong UN force to be deployed in Somalia by May, took over policing of the city from the 2.500 Marines. who fly home Wednesday. Officials said the handover of the country would take place May 4. The Marines were part of a 24,000-strong U.S.-led force that largely halted clan fighting and helped open up food corridors to bundreds of thou-sands of starving Somalis: Under international pressure, Somalia's fending factions have signed a peace accord that will establish a transitional governing council, the first semblance of government since robels casted the dictator Moharamed Siad Barre in January 1991. But about 2,200 Marines will be deployed on a ship off the coast of Somalia to provide what a U.S. official described as "necessary swift military support" in the event of trouble.

Kuwait Alleges Iraqi Terrorist Plot KUWAIT (Reuters) - Kuwait said Monday it had arrested Iraqi agents who planned to carry out what it called terrorist acts "aimed at shaking the security and stability" of the emirate. The minister of state for cabinet affairs, Abdulaziz Dakhil, said that the group had been interrogated and that a quantity of arms and explosives had been confiscated. He did not say when the arrests occurred to how meny beening were in the arms

or how many people were in the group. Newspapers reported Monday that eight Iraqi agents were arrested April 13 and that they had intended to assassinate George Bush and set off a car bomb during a visit that the former U.S. president and members of his family made to the emirate April 14 to 16.

#### De Klerk Upbeat as Talks Resume

JOHANNESBURG (AP) - President Frederik W. de Klerk said Monday that he expected talks on ending white-minority rule to produce agreement on major issues within six weeks.

agreement on major issues within six weeks. Delegates from 26 groups — including the government and the African National Congress — resumed negotiations Monday aimed at setting up the country's first elections that include the black majority. But the meeting was adjourned until Friday after some delegates complained that they needed more time to study a report on key issues that was not distributed until Monday morning. Organizers blamed a courier compa-ny for failing to distribute the start on the ny for failing to distribute the report on time. I am confident that we can have a broad consensus on the majority of

issues in which we need to reach agreement — and then proceed with speed with all the steps towards an election to install a new government," Mr. de Klerk said. Mr. de Klerk and the ANC leader, Nelson Mandela. did not attend the session Monday. The ANC bas threatened protests and strikes if a date for elections is not set by the end of May.

#### Fire Levels Hamburg Refugee Hostel

HAMBURG (Reuters) - A fire burned down a hostel for foreign refugees here Monday. The police were unable to say whether the blaze

Was accidental or part of a string of racist attacks. About 30 residents escaped the mid-morning fire without injury. although an Iranian woman was taken to a hospital after fainting.

#### Colombia Flash Flood Kills at Least 67

BOGOTA (Reuters) — As many as 100 people were drowned or missing in a sea of mud and rocks Monday when the Taparto River burst its banks in a remote mountainous region of northwest Colombia, sweeping away houses and triggering landslides, according to radio reports.

Inspector Antonio Velez Londono, speaking from the area of the disaster near the town of Andes, about 200 kilometers northwest of Bogota, said that 67 people were confirmed dead or missing, but that the toll could rise.

"Along the banks of the river, the houses of wattle and daub and adobe were ripped away by the violence of the storm," said a reporter for Radio Caracol who flew over the area in a helicopter. The radio reported that a sparsely populated area of about 20 square kilometers had been devastat-ed by the flash flood. Unpaved roads serving the area were blocked by landslides, making rescue possible only by helicopter.

#### Military Scandal Widens in Seoul

SEOUL (AP) -- Prosecutors on Monday expanded an investigation into military corruption and charged a former navy chief of staff with selling promotions. :

The move was the latest in President Kim Young Sam's two-month-old drive against graft. Dozens of government, business and oducational .leaders have been dismissed or reprimanded since be took power Feh. 25. "There should be no sanctuary in the investigation," Mr. Kim, a former dissiden leader, said Monday in a session with military leaders. Kim Jong Ho, a retired admiral who served as the navy chief of staff

from 1989 to 1991, appeared at a Scoul prosecutor's office Monday for questioning on graft charges. Prosecutors said he would be arrested Tuesday. Admiral Kim's wife reportedly told investigators that she had received millions of dollars in bribes from the wives of navy officers a promoted in 1990;

has to pay the price of this in everoghtening sanctions on an already Last week, the prospect of the new sanctions caused a further 50 percent devaluation in the largely valueless Serbian dinar on the black market. Last Monday, a dollar traded for around 52,000 dinars, but by Thursday it was worth 75,000. Monday, it reached 80,000 . . .

1. 272

1. 1. 1.

. .

when an Indian Airlines plane crashed after hitting a truck during takeoff at an airport in western India, officials said.

Two people were missing follow-ing the crash of the Boeing 737 in Aurangabad, about 275 kilometers (170 miles) east of Bombay, airport officials said. Sixty-one people survived.

An airline official supervising rescue operations said the plane crashed after it lost a wheel on impact with the truck, which was

carrying hay bales. "The plane hit a truck after clearing a five-foot-bigh wall at the end of the runway," the Indian Airlines regional director, S. T. Deo. along with four crew members, in-told Reuters at Aurangabad air- cluding the pilot and co-pilot. port. Five feet is about 1.5 meters. "Then it began to tilt to the left and were suffering from severe

and appears to have gone out of burns. control," he said.

Mr. Deo said the plane hit a vors jumped out of two front doors high-tension wire and broke into that a flight attendant opened three pieces when it crashed into a while the aircraft was moving and paddy field seven kilometers from flames were engulfing its rear secthe airporL tion.

**VACHERON CONSTANTIN** 

GENEVA SINCE 1758

VACHERON CONSTANTIN, I'RUE DES MOULINS ON 1204 GENEVE

A pilot in New Delhi said the two-engine jet took off with inade-jump out after me," the survivor quate power, which appears to have said. "After some time, the middle quate power, which appears to have bindered its ascent.

Mr. Deo said that "for some reafirm the report that the plane had son" the airliner "did not gain as hit a truck, much height as it should have." The aircr The aircraft was flying from New The plane, which was carrying Delhi to Jaipur to Aurangabad to 112 passengers and six crew mem-Bombay. Among those who escaped the bers, went up barely 1.500 feet and

wreckage quickly or were rescued later were one Japanese and one Western man. Eight other Westerntheo rapidly lost altitude, airline officials and survivors said. Local news agencies quoted sur-vivors as saying there had been two ers, five of them women, appeared to be among the dead or missing. explosions before the plane went The majority of the survivors got out of the plane within minutes of down. The government has ordered a judicial inquiry.

the crash. A few were trapped in Indian Airlines officials said 55 the wreckage for hours until rescue bodies had been identified. Two workers were able to free them, the crew members were missing. officials said. Fifty-seven passengers survived No weather problems were re-

ported at the time of the crash. Boeing Co. of the United States Twelve of them were in a hospital said it planned to send investigators to the crash site. The crash was the latest in a One passenger said most survi-

series of accidents, strikes and hijackings that have plagued Indian Airlines, the country's domestic and Muslim combatants. carrier, in recent years.

Two of the company's planes have crashed sioce 1990, killing 161 "I saw some 40 to 50 passengers people, and four others were hijacked in India this year. (AP, Reuters, AFP) Paris and London said that sending any more forces, especially for a more dangerous mission, would stretch their annies beyond the door opened and I saw more people

. . . . . . .

. ..

guilty party that is applying an un-acceptable ideology." Mr. Delors slavia, who urged its acceptance acceptable ideology." Mr. Delors said in a speech in Stockholm. "As long as that party does not after issuing a a blunt warning: "You do not have a right to en-

Allies at Impasse

(Continued from page 1)

ue," he added.

serious arsenal.

breaking point.

taliation against their troops.

several questions,"

In essence, there is a principal

danger and expose to international believe that the international comsanctions the 10 million citizens of munity wants to stop it by acting Yugoslavia because of the remainout a strong threat, it will contining open questions which are of incomparably lesser significance On the question of lifting the than the results that have been arms embargo, only Germany en-dorsed the notion that Bosnia's achieved."

The letter urged that any differgovernment should be allowed to ences the Bosnian Serbs had with acquire the means to defend itself. the UN peace plan be worked out The United States backs this conat the negotiating table within the cept, but the other EC nations arpolitical framework proposed by gued that doing so would escalate the UN plan "and not by weapons, bloodshed and the destruction of the war by encouraging Serbs to press their advantage before the Bosnian forces could stockpile a cities and villages."

The three presidents - Slobo-dan Milosevie of Serbia, Dobrica The second option, committing a Cosic of Yugoslavia and Momin larger number of ground troops. Bulatovic of Montenegro — ended their letter by saying, "We demand that you take into consideration was quickly ruled out as politically and militarily impractical. The al-lies said that they lacked the forces to separate the Serbian, Croatian our categorical stance and accept the plan

Serbia and Montenegro, the main military backers of the Bosni-France has already sent 5,000 troops, and Britain has dispatched 2,300 to help with the delivery of an Serbs, together form what re-mains of federal Yugoslavia. bumanitarian aid supplies. But Their letter, read in full on state-

added. "But now I think the time has come to focus on that problem and what it means for the United States and the rest of the world as well as for the people that are suffering Earlier Monday, the White House said Mr. Clinton had

signed an executive order freezing Yugoslav assets in the United States and carrying out tighter trade sanctions approved by the United Nacons. So far. Bosnian Scrbs have been unmoved by United Naoons efforts to stop the blood-shed, and Mr. Clinton has said he is considering further steps to force them to accept a peace

The White House has been considering lifting the arms embargo against Bosoian Muslims, as well as mounting air strikes against Serbian military targets. The European Community foreign ministers declined Sunday to endorse the use of air strikes.

## For the Record

Gunfire hit a United Nations relief plane as it was taking off from Lucan, Angola, which is under siege by UNITA rebels, forcing the aircraft to make an emergency landing in eastern Angola on Monday, an official of the UN World Food Program said. Two of the Seven crew members were injured. (Reuters)

#### Correction

The wrong crossword solution was printed in the April 24-25 issue. Please turn to the back page for the solution to the puzzle of April 17-18.

#### TRAVEL UPDATE

China is to establish the world's largest animal reserve in a 200,000square-kilometer area in the Qangtang grassland in northern Tibet, the Xinhua press agency reported Monday. The report did not say when the preserve, which is home to 80 species of rare animals, would open. (AP)

Private French and Taiwan airfines are to set up direct flights between Paris and Taipei, the French Transportation Ministry said Monday. The ministry said that the two countries' national carriers. Air France and China Airlines, would not be involved, because the governments have not established official contacts. But officials said that the Beijing government had been consulted about the flights.

CHINA: What's the Talk of the Town? In Shanghai, It's on the Airwaves

The last two options, involving (Continued from page 1) The new liveliness reflects a conthe creation of safe havens for refu

gees and the possibility of air strikes on Serbian artillery sites, to discuss and leave their name, were the only ones that warranted extended talks among the minisposition and telephone number. If the producer approves, the station calls the person back - for elliters, according to participants. The idea of broader security ciency, the station says, but it is also a way of making sure that no one calls the mayor a methe's egg on zones would also require a substantially larger international ground

the air. force. The ministers concluded that unless the United States reversed The broadcast is also delayed for 14 seconds, so that anything untoits policy of keeping U.S. troops out of the conflict, the prospect of ward can be censored. Station officials say that callers are normally lefending those havens was bleak. on their best behavior, and so they The possibility of air strikes against Serbian artillery or supply have no formal policy about wheth-er to bleep out such Chinese insults lines elicited more favorable re-sponses, even from France and as turtle's egg or baby rabbit.

"The leaders give us lots of free-Britain, which have been hostile to dom," Ms. Zang said. "But we also the idea because of the risk of reknow that they are listening. They give us our rice bowl, and we don't

But the French foreign minister, want it broken." Alain Juppe, said that if the United She added: "We want to be a States sought to carry out air little hraver, a little more enlight-strikes with the help of its allies, the end But we want to stay in the ened. But we want to stay in the objectives of the mission would realm of what is permitted." need to be clarified. France, he

said, wanted "straight answers to rest of the news organizations in China today. A Guangzhou televi-"How would we redeploy our sioo station reported about clan forces now present in Bosnia?" he warfare and about a 3-year-old girl

asked. "Would air-to-ground who was beaten to death by her strikes be aimed at freezing the sit- mother. A Beijing newspaper wrote uation on the ground or pushing starkly about peasants mired in the Serbs back? And what would be poverty. Many magazines have the chain of command?" written about sex and nuclity,

portant, perbaps, is economic determinism, though not quite the kind studied in Marxism classes, News organizations are lurching along with the rest of the country into a market economy, and many face diminishing subsidies. So, for

the first time, they are competing for audiences. Still, no newspaper is as brave as publications were in the 1980s in writing about democracy or even about corruption by party officials.

A dozen or more journalists remain in prison for "counterrevolution" and other political crimes. Until last year, each city was

Then Radio Orient began broadcasting, though still under the control of the Shanghai Bureau of Ra-dio, Film and Television. In the last few months, a half-dozen other cit-

ies have set up second stations. While radio programs in China mostly are taped before broadcast, the new stations broadcast live or with delays of less than 20 seconds. Talk shows began several years ago in Guangzhou, but they became the national rage only after Radio Orient began its phone-in

focusing on such topics as housescious willingness by the authori-ties to loosen controls. More im-portant, perbaps, is economic determinism, though not quite the gested that it was easier for radio

stations than such famous newspapers as Liberadon Daily and Wen Hui Bao to evade censors.

"If a reporter at Wen Hiti Bao or Liberation Daily wants to write a critical article about a company, then first he has to show it to the

work, and soon the critical article will be turned into a tribute." "With radio, we're on the air

tel's chimneys sometimes belched smoke at night, when presumably no one was looking, in violation of city ordinances.

Mansions managers right now, but embezzled. Police recovered more programs. Now stations in most the switchboard says they're not than \$87,720, and confiscated

craned toward Shanghai Mansions, and a frisson of indignation rippled through the city. The Shanghai Mansions manager later visited the station to apologize and promise that it would never happen again. **Beijing Executes** company," Ying Minghua said. Computer Thief

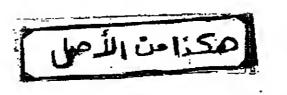
The Associated Press

Throughout Shanghai, beads

BELIING - The first person in China to convicted of embezzling before they can stop us." The Shanghai Mansions, for ex-ample, is a big hotel that has the possible misfortune of being within bank funds hy computer has been with the Agricultural Bank of Chisight of the Radio Orient office. na's Jilin branch, in oortheast Chi-The reporters noticed that the ho-na, embezzled \$193,000 by forging false deposit slips and hiding the originals, the official Xinhua press agency reported.

The report did not explain how the computer was used. It said the The report said the pair bad already spent half the money they \$52,630 worth of property.

rrinted by Newsfax International, London. Registered as a newspaper at the post office.



allowed only one radio station.

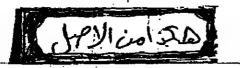
The same seems to be true of the

major cities have begun talk shows, available."

utes. That's against city rules. We're trying to reach the Shanghai

"Listeners!" the station trumpet-

"Listeners!" the station trumper and compared was used. It said the ed one day when reporters spotted a plume of smoke, "Shanghai Man-sions is belching smoke right now, and has been for the last 15 min-southern boom town of Shenzben. The report station trumper and compared was used. It said the and an accomplice, Yu Lixin, tried southern boom town of Shenzben.



#### FIRST 100 DAYS / NOW HE 1 \*\*\* 128

## In Clinton's View, **Critics Expected** Too Much, Too Soon

By Gwen Ifill New York Times Service BOSTON - Offering an edgy accounting of his first 100 days in office. President Bill Clinton said that be had been judged too early and too harshly by partisan oppo-.

nents and the press. When people say to me, "Well, what did you do in your first 100 days?" — well, what did the other guys do in their first 100 days?" Mr. Clinton said in a rambling, largely unscripted speech to newspaper executives. He also offered a belated but vigorous defense of the economic bill that Congress blocked last week.

"You can't expect instant resuits," he told a college student who said that young people were disappointed in him. "It took 12 years to get into the situation that I found when I took office. It takes time to get things done."

"That's why you get a four-year term, not a three-month term," he added.

Acknowledging in the speech Sunday that "it's been a long week." Mr. Clinton said he was. engaged in an "idea battle" with Republicans in Congress who rejected his call for increased spending to create jobs and spur local development.

"For those who serve in government and for those who watch government up close in Washington," Mr. Clinton said, "it's all too easy to concentrate on the daily events and the inside stories, to worry about who's up or down or in or gress.

11.20

**\***−1 (\_

out, who won or who lost the mo-

but who was of who lost the mo-men's battle, too easy to forget about the real people whose real lives will be changed for better or worse by what we do or do not do." The tone of the president's re-marks betrayed some of his irritation over coverage of his administration's missteps, which be said overshadowed its victories. The White House issued a brochure

'That's why you get a four-year term, not a threemonth term.'

off."

**President Clinton** Sunday titled, "Season of America's Renewal: First 100 Days,'

which detailed what were described as its early accomplishments. "We cannot solve the problems of this country if every last issue that comes up — just because the president recommends it — be-CASE comes a source of a filibuster in the

Senate," he said. "Or, frankly, attracts only members of my own party. I don't want that. I want us to debate these ideas anew, to look at them anew, to take our blinders

His speech represented a far more concerted defense of the defeated package than he had ever offered in formal speeches when he placing politics over progress. "There is such an incredible gulf was trying to win support in Con-



LAL William Routh Mr. Clinton tasting a cannoli, a cream-filled pastry, during a visit to an Italian bakery in Boston with the mayor, Raymond Flynn, right.

Mr. Clinton said that it bad nev- say and what we do, it is an awful er been his intention to make the burden to bear if you're a serious plan a major goal of his administra- American citizen," he said. "You tion. And he said that lawmakers hear all this talk about bow much who rejected the section of the we care about our children. Well, measure that would have paid for 111 tell you something. We make free vaccines for children were over half the vaccines in the world in this country, and we have the third-worst immunization record in in this country between what we the Western Hemisphere."

"And everybody goes around pi-ously talking about how all this government sumulus program was a bunch of pork barrel," the president continued. "It wouldn't have been pork barrel for the kids we would have immunized against preventable childhood diseases." While be praised the newspaper executives for their independence

of thought, he also scolded reporters for paying what he considered far too much attention to the administration's setbacks. "The defeat of the \$16 billion

multitrillion-dollar budget resolu-tion," he said. "Why? Because we



#### Will Dole Try Again for the Presidency in '96?

WASHINGTON - The success of Senator Bob Dole of Kansas in leading the Republican effort to kill the president's economic stimulus bill has firmed up his role as party leader and pushed him to the forefront of speculation over the Republican presidential nomination for 1996

"It's the best spring of Bob Dole's political career," said the House "Provide the best spring of Bob Dole's political career," said the House Republican whip, Newt Gingrich of Georgia, who has often been at odds with Mr. Dole in intraparty politics. Apparently fully recovered from surgery for prostate cancer in late 1991, Mr. Dole, 69, seems to have found what Senator Thad Cochran of Minimized the Senator that Senator Index Cochran

of Mississippi. the Senate's third-ranking Republican leader, calls a

"new energy, strength and youth." For three weeks, hardly a day went by that Mr. Dole was not on the Senate floor, on the airwayes or in some senator's home state castigating the bill and defending the Republicans' position. (WP)

#### Hecceccecere's Ross — and He's Anti-Clinton

WASHINGTON - Ross Perot made his reappearance on the national scene, complete with charts, as he delivered his report on President Bill Clinton's performance in a 30-minute paid TV pro-

Fewer than 100 days into Clinton's term, Mr. Perot, the once and possibly future presidential candidate, let the nation know Sunday what is right and wrong in Washington and, in particular, with the new president.

Indeed, after Mr. Perot first suggested that he saw some good in the investment tax credit that Mr. Clinton has proposed - Mr. Perot himself had offered one during his presidential campaign - and then found reason to criticize Mr. Clinton's plan, a television interviewer said with some frustration: "One gets the suspicion that you want to criticize Clinton just as you criticized Bush no matter what they do."

In his second balf-hour paid television commercial this year, Mr. Perot homed in on Mr. Clinton's economic plan, hammering away at the tax increases the president would impose to bring down the budget deficit and to bolster spending on jobs, highways and social welfare programs. (LAT)

#### Quote / Unquote

President Clinton on the hundred-days issue: "Now, if people thought that I'd be president and 90 days later every campaign commitment f made would be written into law and everybody's lives would be changed, I think that's just not realistic." (WP)



One in four older Americans is malnourished, according to a nationwide survey of doctors and nurses. Commissioned by organizers of a project that advocates better nutritional care, the project also found that doctors and nurses estimate that half of all elderly hospital patients and two in five nursing home patients are malnourished. (AP) The space shuttle Columbia was launched into

orbit with seven astronauts oo a science mission chartered by Germany and years overdue, It was NASA's third attempt to launch Columbia on the nine-day laboratory research mission. The first, one month ago, ended abruptly with an engine shuidown.

The Supreme Court let stand a decision that TWA cannot be required to pay more than \$75,000 per person killed or injured in a seven-year-old air bombiog case. A federal appeals court in New York, by a vote of 2 to 1, said TWA was not willfully or recklessly negligent when it failed to stop a terrorist from smugging a bomb aboard one over the death of a Jamarcan minate who they of its aircraft in Cairo.

PE. 16 to the

of violent crime remained unchanged, according to FBI statistics,

A national anti-drunken driving organization has decided not to accept donations from alcobolic beverage companies, said a board member, Wil-Ham T. Smith, a former New York senator. He said Students Against Driving Drunk voted to rescind its March 30 vote to overturn a ban on donations

and animal species to increase understanding of America's biological resources has been set in motion by President Bill Clinton. The National Biological Survey will be conducted by an agency formed from the consolidation of eight Interior Department bureaus. Most of the 850 biologists and the money for the program will come from the

Eighty-nine foreign inmates staged a sit-in at a lederal-detention center in Oakdale, Loinsiana, allege was beaten fatally, officials said. They au-

from bouor producers. A \$179.4 million inventory of the nation's plant

stimulus package goi 50 times the press coverage of the passage of the

WOD.



Page 3.

police declined 4 percent last year from 1991, the first drop in eight years, but the reported incidents Resters. AP. UPI. WP.

Renters, AP. UPI, WP. LAT

. Expatriates **Get Break On Filing U.S. Taxes** 

By Robert C. Since International Herald Informe WASHINGTON — The Internal Revenue Service will now give Americans abroad some additional time to pay their taxes without incurring the failure-to-file penalty assessed on delinouent returns.

Under current law, American expatriates have until June 15 to file their returns and pay their taxes. Taxpayers can ask for another two months to file their returns but until this year, any application for an extension beyond Jnne 15 had to be accompanied by a check for estimated taxes.

If the taxpayer did not send in payment, the Internal Revenue ervice would automatically reject the application and assess a failure-to-file penalty that runs 5 percent per month to a maximum of 25 percent of the unpaid taxes.

This year, for the first time, the IRS will accept the applications and grant the extension requests even if the taxpayer does not pay the estimated tax.

An IRS spokesman said that the new rule was of part a program aimed at making it as easy as possi-ble for taxpayers to stay within the system. Under this program, called Compliance 2000, the IRS is prepared to work out installment-paynent programs whenever possible for those who cannot pay the entire amount by the filing deadline.

Although taxes for all Americans at home and abroad are due by April 15. Americans resident abroad get an automatic extension to June 15. They still have to pay interest on all taxes not paid by the April 15th filing date, however. If payments made by April 15 are less than 90 percent of the total tax due, a late-payment penalty of 0.5 per-cent per moath may also be assesse

To get the two-month extension from June 15 to Aug. 15, taxpayers ahroad must file form 4868 — Ap-plication for Automatic Extension of Time to File U.S. Individual Income Tax Return.

Taxpayers who cannot pay then should also file form 9465 - In-monthly payment plan and specifies the amounts they can pay each month.

## **Executive MBA** in Stockholm

The Stockholm School of Economics offers an international Executive MBA, designed to meet the needs of tomorrow's senior executives.

Close cooperation with Scandinavian multinationals enables our Executive MBA to meet the demands of the future global business environment. Many of these companies have a long history of global business due to small home markets. Their experience plays an essential role in the design of the MBA Program.

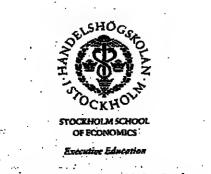
The Executive MBA puts a strong emphasis on learning from other participants on the program and therefore requires diverse and highly qualified work experience. The program today attracts executives with ten to fifteen years of business experience.

Around 70% of the participants have a university degree in engineering and an average age of 36. The Program consists of 22 full time weeks spread over 2 or 4 years.

The Program integrates education with participants' on-going work in their current organisations, enabling them to keeping their positions in the company.

The Stockholm School of Economics, founded in 1909, is the only private university in Sweden. The school has an international focus and works in close cooperation with business schools through exchange programs in Japan, the US and Europe.

For further information, please contact Ann-Christine Lindgren, Head of Admission, rel +46 8 736 91 14.



Box 6501, S-113 83 Stockholm, Sweden. Phone +46 8 - 736 90 00. Fax +46 8 - 33 10 94.

## AND YOU WANT TO CALL HERE ....

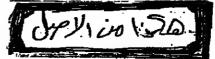
## USE THIS TO GET YOU THERE.



To reach around the world, use your MCI Card\* or call collect." Just select the number next to the country you're calling from. An English-speaking operator will but your call through to anywhere in the 50 States as well as a growing list of participating World Reach "countries"

Austria         022-903-012 Bahamas         Czechoslowakia 1800-624-1000 Belgum         00-42-00010 078-11-00-12 Botiva         Greece 00-800-1211 Hungary         00-800-1211 001-800-444-1234 Hungary         Lebanon 00-800-444-1234 Lectilenstein United Kingary         425-035 900-99-004         Pollugal         05-07-1254 900-99-004           Belgum         078-11-00-12 Botiva         Denmark         00-42-00010 8001-0022         Greece         00-800-444-1234 Hungary         Lebanon United Kingary         425-035         Pollugal         05-071254 900-99-0044           Botiva         0-800-2222 Brazil         Denmark         00-42-00010 1800-751-6624         Hungary         00-800-101 1800-51-001         Lebanon Lectilenstein United Kingary         425-035         Pollugal         05-071254 900-99-0044           Brazil         000-8012         Egypt1         355-5770         Iteland         1-800-551-001         Netherlands         06+02-9-12         Turkey         99-8001-107           Colombia         980-16-0001         France         19-00-19         Israel         177-150-777         Netherlands         06+02-9-12         United Kingary         0800-89-022           Colombia         980-90000         Certmany         0130-0012         Kenya**         080011         Peland         011-190         United Kingary           Country-to-country calling may nol be avai	))44 רְרָ
---	--------------

When dailing outside of Cairo, dial 02 first. When dialing outside of Lima, the access number is 1900. Limited availability. Collect rails to US, ONV. In some countries, public phones may require deposit of coar or phone card for dial fore of MCI International, Inc., the



**OPINION** 

#### TUESDAY, APRIL 27, 1993



## A Fresh Mideast Start

The Middle East peace talks that resume in Washington this Tuesday will not matter much unless they can extricate themselves from the stalemate of the last 18 months. That is possible only if the participants, especially the Palesunians and the Israelis, are now willing to take real risks for peace. Four months of sterile arguments over Israel's deportation of 400 Hamas militants offer little encouragement on that score. Yet behind the scenes diplomacy orchestrated by the Clinton administration gives some reason for bope.

Page 4

Taking over from an administration that got the peace process off to a brilliant start but then seemed to lose its focus, the Clinton team made reviving the talks a top foreign policy priority. Without much fanfare, it has helped nudge some of the preconditions for productive talks into place. The Clinton team's first achievement

was to help extricate Prime Minister Yitzhak Rabin's government from the depor-tations disaster. Beyond that, it has worked to shore up the position of Palestine Liberation Organization moderates vis-à-vis the intransigent Islamic rejectionists of Hamas. That took considerable belp from Egypt. Saudi Arabia, Syria and Israel itself, which Secretary of State Warren Christopher worked bard to line up. Israel agreed to accept Faisal Husseini.

an East Jerusalem moderate close to the PLO, as the new leader of the Palestinian delegation. It promises further conciliatory steps once the talks begin. Syria's president. Hafez Assad. smelling

a possible deal to obtain the return the Golan Heights, put aside his personal anlipathy to Yasser Arafat to help him end the Palestinian boycott. And Saudi Arabia resumed the financial subsidies that it cut off after the PLO sided with Saddam Hussein in the Gulf War.

By accepting Mr. Husseini, Israel made it possible for the Palestinians to return to

the table without a lull resolution of the deportee issue. Ex-Prime Minister Yitzhak Shamir's Likud Party barred East Jerusa-

lem Palestinians as a symbol of its refusal to negotiate that city's status. Mr. Rabin's Labor Party also stands for a united Jerusalem, but it takes a more flexible approach. These talks, after all, are supposed to be about interim autonomy, not about the final political status of territory. Israel's gesture reflects the Rabin gov-

ernment's desire to move ahead on matters of substance rather than posturing over empty symbols. But will Mr. Rabin, elect-ed last June on a platform of speeding up the talks, now begin to deliver on that promise? He has so far managed mainly to disappoint Israeli doves and back Pales tinian moderates into a corner by his barsb

security measures. The PLO-oriented Palestinian delegation now appears to bave fended off a strong bid by the fundamentalists of Hamas to blow up the talks. In fact, the Palestinians return to the table politically stronger than when they left. But can the PLO now finally break its dismal historical pattern of misreading the moment and

learn to convert political strength into agility at the bargaining table? Both sides. Israelis and Palestinians, have contributed to the lack of progress. When the peace conference opened in Madrid in October 1991, the Palestinians seemed ready for pragmatic talks, while Israel's Likud team appeared ideologically

rigid. But as months passed and bopes faded in the occupied territories, the Pal-estinian negotiators, fearful of being outflanked by Hamas, also grew rigid. Four months' delay and the hard work of a new American administration have now rolled back that dynamic of deadlock.

May the negotiators make the most of their revived opportunity,

- THE NEW YORK TIMES.

## Thin on the Ground

Bill Clinton wants to do some very hard things. He is trying to sell Americans simultaneously on the need to reduce the budget deficit and to spend more on some programs to alleviate what is known as the "social deficit" of the Reagan-Bush years. That is complicated enough, but Mr. Clinton is trying to do more: to reform the health care system, organize an aid program for Russia, end the ban on gays in the military, formulate and establish a revoluand clean up the way the country finances campaigns, to name just a few of his goals. And beyond all that are the events and urgencies he cannot control that also require an expeditious and sound response. from Waco to Sarajevo.

If the Clinton administration were well ensconced and running with textbook efficiency, these efforts would be formidable enough. But it is not. All of the recent

sideration has probably slowed things. too, but a balance of loyaldes. Mr. Clinton has every right to expect people throughout his government to he loyal to him, to be working for him, But, within this overall requirement, his chief officers also need at least some people they have chosen, people whom they know and/or whose work habits and instincts are peculiarly suited to their own. They also require some margin to make sure that their top lieutentionary national service program, chart a ants get along with each other and share new approach to environmental protection similar goals. Some, hut far from all, of the department and agency heads bave been given some leeway here, but not enough. In the best circumstances a management team needs some time and experience to know how to function well. This is made all the harder if it is assembled mainly of people who hardly know one another and have not worked together before. The new

## Test of Leadership: Speak for America

#### By Anthony Lewis

they want. And the only thing that will persuade them is a credible N EW YORK - In his war memoirs, Winston Churchill describes a moment in the House of

describes a moment in the House of Commons that brought home the shame felt at Neville Chamberlain's policy of appeasing Hitler. It was Sept. 2, 1939, the day after Hitler's invasion of Poland. Chamberlain was temporizing still hoping to avoid war. A member of the Labor opposition, Arthur

Greenwood, rose to speak. From the Conservative benches Leopold Amery, a Churchill supporter, cried out: "Speak for England." Something like that moment has arrived in Washington on the issue

of Bosnia. Shame at the failure to stop Serbian genocide bas grown to a tipping point. Democrats and Republicans in Congress and voices within President Bill Clinton's ad-

ministration are calling on the president to act. "This is clearly the most difficult foreign policy problem we face," Mr. Clinton said at his press con-ference on Friday. Yes it is. And he inherited it. The problem is so bard because George Bush and the En-rnpeans did nothing when it was much easier to stop Serbian killing.

rape and terror. But if it was not Mr. Clinton's But if it was not Mr. Clinton's fault originally, it is his responsibil-ity now. Respect for his presidency depends on his acting effectively against Serbian aggression. Why? First of all because to do nothing about genocide would be such a be-trayal of the values that we Ameri-

cans and our allies profess.

Mr. Clinton said it himself at his press conference. "Ethnic cleans-ing is the kind of inhumanity that the Holocaust took to the nth de-gree," he said. "I think you have to stand up against it." The policies Mr. Clinton has of-

fered so far plainly do not amount to "standing up" against the Serbian aggressors. The leaders who have promoted ethnic cleansing, Slobo-dan Milosevic and Radovan Karadzic, have not been the least im-pressed by food drops or no-flight zones. Nor by diplomatic appeals, for which they are displaying in-

creasing contempt. Diplomacy can work — everyone knows this — only when Serbian leaders are persuaded that the West discarding the role of mediator and taking up arms as an active participant. If America, will not allow them just to take what

will persuade them is a credible threat of force. The use of force that is being considered is bombing by U.S. and other NATO aircraft. Bombing would have two functions: to protect Bosnians who are under Serbi-an siege, and to show the Serbs that they cannot continue their aggres-

sion without punishment. There is already UN Security Council authority for the bombing: last year's Resolution 770, which authorizes "all necessary measures" to assure that relief supplies reach the beleaguered Bosnians. Mr. Clinton's burden is to persuade other NATO members, notably reluctant Britain and France. But, as be said on Friday, "The United States should lead."

Once he gets allied agreement, be should begin by issuing an ultima-tum to the Serbs: Immediately end the sieges of Sarajevo and the three areas of eastern Bosnia still held by the Bosnian government - Srebren-ica, Gorazde and Tuzla. That means stop shelling at once. If the Serbs ignore the ultimatum.

allied planes should attack the artil-lery that has been lobbing shells at civilians in those towns. And the

But I would caution against the potential dan-gers involved in engaging U.S. armed forces in Bosnia. This is not Somalia. In Bosnia. we must

be realistic about options and consequences,

Would it be possible to keep those arms ship-ments out of the hands of the Serbs?

forces in Bosnia have cantioned against such

ronmental concerns may mean that

20 years from now the car as we

know it no longer exists. But will this

mean new jobs making new pro-

ducts that we cannot now imagine,

using new skills to satisfy new de-

mands? Will machines displace hu-

man labor at the same or an even

Nor can we rely on social welfare

measures to make up for falling em-

faster rate? Nobody can be sure.

simply too great.



planes should hit supply lines and other military targets, including some in Serbia itself.

Intervention from the air cannot would forestall worse threats in fu-ture. If the Serbs conquer Bosnia without real challenge, they will sure-ly brush off as meaningless Western warnings against invading Macedo-nia. And other outlaw regimes would solve all the political problems of Bosnia, as Mr. Clinton sometimes seems to feel a new policy must. But it can save the lives of innocent human beings, like the year-old baby killed in Sarajevo whose griev-ing parents were shown this past weekend in a heartbreaking newspabe encouraged by Western weakness to attack in regions where the West

a more personal sense, too. There is Firmoess in the West, at last, a more personal sense, too. There is a feeling of uncertainty in his young administration about the use of power. Is he strong enough to act? Is he going to "consult" allies, or lead and build a consensus? Many are waiting to know the answers. Speak for America, Mr. President. The New York Times.

## **Realities Dictate a Limited Approach in Bosnia**

WASHINGTON —As the carnage continues in Bosnia, we all are anguished by the unfolding tragedy. The desire to "do something" has mounted and may force President Bill Clin-By Nancy Landon Kassebaum The writer is a Republican senator from Kansas. ton to make a fundamental shift in U.S. policy.

through NATO or the United Nations, becomes a combatant, the present bumanitarian relief op-eration will be put at further risk. Deliveries of food and medicine that now run a gantlet of Serbian harassment could be halted entirely.

Ending the UN arms embargo so that Bosnian Muslims have access to heavy weapons would seem a worthy effort. But we must ask bow those It is dangerously wishful thinking to believe that small, symbolic actions such as ending the arms embargo or launching a few air strikes would change the brutal realities of Bosnia. The Serbs weapons would be delivered and by whom, would gauge these steps for what they are: nothing serious and nothing threatening to their aggressive plans. The one step that might significantly change the situation — massive military intervention on U.S. air strikes against Serbian artillery also are being considered to help Muslim cities under siege. But America's allies with peacekeeping the ground and in the air by an international force - is highly unlikely. There is no consensus in the United States, NATO or the United Nations for action because of the dangers to their troops. Either of these actions is a fundamental shift in

such action, and none is likely to form. The United States has no vital national interest U.S. and UN policy. The United States would be at stake in Bosnia. But it does have a legitimate humanitarian concern there. The UN Security

Council has anthonized the use of any force necessary to ensure the delivery of humanitarian relief. Under that anthonity, we could lay out specific sanctuaries and delivery corridors where the safety of noncombatants would be guaran-teed by the United Nations. In doing so, it should be made clear to Serbia and its allies in Bosnia that all military force necessary would be used to defend and supply these sanctuaries and that no armed combatants would be allowed entry.

This course would not resolve the crisis or end the fighting. But it would establish a firm international policy backed by clear military objectives if force is necessary. And it could save many lives. This course is not without risks. To be effec-tive, the United Nations, including the United States, would have to be prepared to deploy significant ground and air forces to safeguard

the Bosnian sanctuaries. An international force focused on the delivery

of humanitarian relief in safe zones would change the reality of Bosnia from a question of military might to one of basic human decency. The Washington Post.

## **Unemployment:** Toward Solidarity and a Novel View of Work

employment is a major worry in all

**By Daniel Goeudevert** The writer is president of Volkswagen AG and a member of the executive board of the Club of Rome.

ments should permit a less rigid divi-sion of labor and ultimately facilitate one level of remuneration, plus an occupation at another wage or even unpaid? Inevitably, those who work will have to share in some way to pay work-sharing. There is no reason for those without. to the same principles of teamwork and work-sharing as workers. People Appeals to solidarity sound naive are learning new ways of using their skills and time that apply to their and ntopian, but there are occasional signs that people are starting to think leisure time as well as to their jobs. in such terms. An example in Germa-For most people, increased leisure would not in itself be a problem. With ny has been the readiness of retired people and others to work for little or a 36-hour workweek. German workers no pay to help those in the new eastspend less than half their waking ern states to set np businesses. hours on the job and few would com-There are firms where workers plain about it. Instead they throw have accepted shorter hours and themselves into activities of every lower pay to avoid layoffs. Recently. kind: sports, music, do-it-yourself, voluntary work. Leisure has itself beat employees' suggestion. The French electronic firm Thomson avoided 412 layoffs by reducing Inevitably, those who work will have to share in come a major growth industry. Never-theless, schools should start to do working bours and the annual salary more to prepare people for creative increase. At Michelin, the tire makand constructive use of their free time. er, 1,500 middle managers accepted The obvious drawback with worksmall pay cuts to avoid lavoffs. I cite sharing, of course, is the problem of this not as a solution but as an indiincomes. We must tackle one taboo: cation that, when facing a serious problem, people are willing to act maintaining wages. Eliminating im-employment while safeguarding curfor what they perceive as the general rent levels of affluence is impossible good, even at their own expense. -it cannot be done. So we must find Change is unavoidable, given tech-nological progress. Our choice lies new principles for distributing in-These changes have wider implica-tions. The flexible working arrangecome. The details will have to be worked out gradually — a job with only in how we cope with it. If we do nothing, we risk creating a world where some are overworked and oth-Sabah: A Problematic Mix That Requires Tending ers are underworked or unemployed. Change is then likely to come only after terrible social conflict. Hiding unemployment by creating meaningless jobs for all, as was done in the former Communist countries, Lumpur to reduce Sabah's constitu-tional privileges. But Kuala Lumpur must keep a balance between state and federal interests if it is not to risk is not a solution. The system proved demoralizing and demotivating, as well as completely inappropriate for a modern industrial society. alienating Sabah, which for all its ethnic and religious complexity has a The only alternative is to start prestrong sense of identity. The problem of Sabah/Sulu occa-sionally worries Indonesia. Since 1967, previously shunned high-level visits, except within the context of ASEAN, paring ourselves now, mentally and practically, for a very different world, Jakarta has been scrupulous in its which may be far more enriching than the one we know. It will take a great effort of imagination on the part of governments, firms, unions, educa-tional institutions and individuals. But dealings with its neighbors. But Indo-nesia frets at the possibility of any other country bringing instability to its borders, whether through the poli-tics of religion or irredentism. Bossia it is not impossible. Attitudes on the environment have changed dramati-cally — why should there not be simiis a warning to economically dynamic East Asia that such issues need constant and careful management. lar changes in thinking about work? International Herald Tribune. New York Times Syndication Sales. IN OUR PAGES: 100, 75 AND 50 YEARS AGO 1893: Gingerbread Byron and Belgium and Holland. It is also LONDON — Al Sotheby's yesterday [April 26], an interesting relic was sold — a letter from Byron dated September 1821, enclosing two letannounced that the Netherlands Government has instructed the Minister in Berlin to come to The Hague and discuss the situation. The Dutch press expresses the hope that the gov-ernment will maintain strict neutral-September 1821, enclosing two let-ters, "one from the prioress of a con-went, and the other from my daugh-ter, ber pupil, which is sincere enough, but not very flattering, for she wants to see me, because it is the fair to set come patents in since ity no matter what happens. 1943: Japanese Losses she wants to see me, because it is the fair, to get some paternal ginger-bread, I suppose." The note is from Byron's daughter, Allegra, in a large round childish hand, filled up in ink over pencilled letters, and between pencilled lines, which still remain. GENERAL MACARTHUR'S HEADQUARTERS, Australia ----[From our New York edition:] Mil-tary observers believed today [April 26] that heavy Japanese plane losses in recent feeler attacks on Allied bases in

1.1141

E.

1

з.

1.0

· 21-

A. 124

-

s standart. Alle - San Ingelige

n an saidh Allac

. . .

· •

· · ·

1.1.1

• • • •

. ... . . . y 💼

- - - -

120

وتشور به

. .

1. . . . **. . . .** 

177

100

----

ji 4.

· ••.

144,6414

. .

11 - 1

1.1.e.y ----

1 🖌

In LAVE IN THE

1998 - 19

Herald de Eribe

· • • •

 $t \in \mathcal{L}_{1}$ 

181 - 181 -

-

. . .

and in 15

in think

the prolonged security clearance and Senate confirmation procedures, the record of their predecessors and so forth. It struck us. when the slow pace of appointments in the Clinton administration was being jecred about before the new president had even been inaugurated and was thunderously denounced in the days immediately after, that it was the critics, not the criticized, who had a problem. That is not true any more.

Important departments in the administration contain ton few presidential appointees in high places, and this is limiting, hurting the administration's per-formance. Some in the departments are complaining that the White House so wants to control individual nominations that it is slowing the appointment process down. What is at issue here is, in one sense. a balance - not of various racial. ethnic and gender appointees, although that con-

do in learning the strengths and weaknessadministrations that have newly come to es of the departmental hureancracy they office have been accused of lollygagging are meant to manage. It is difficult to lonk around and failing to make appointments at any of the problems Mr. Clinton has as quickly as they should have. All have responded by pointing out the difficulty. of the damage as proceeding from this

people, after all, already have enough to

thinness on the ground. We are aware that not all of the delay in getting people in place proceeds from the White House's deep and detailed involvement in vetting and determining appointments for the departments and agencies. But that is at least part of it, and to the extent that it has limited some top officials in their own ability to choose assistants they feel they can work well with, it bas bad a second cost. President Clinton who has, after all, chosen Hillary Rodham Clinton as well as old friends and longtrusted aides to work with him on some of

the most important business of the administration - surely must understand the

get his top managers the support they want and desperately need - now. - THE WASHINGTON POST.

principle. He should bend every effort to

maustriauzea c the prime concern of French voters in the recent elections. Governments are constantly seeking ways to create and retain jobs, encourage early

retirement or part-time work, or reduce working bours. Society thinks of itself in terms of work: We regard work as the source of wealth, social recognition and personal fulfilment. Schools are almost entirely geared to training fu-ture workers. Society's very stability is threatened by the prospect of a split into two camps — the em-ployed and the jobless, the haves and the have-nots.

We can no longer hope that economic growth will create jobs and solve our difficulties. Technological change means that productivity is constantly rising. In Germany, for instance, while gross national pro-duct rose by 400 percent from 1950 to 1986, hours worked per capita fell by one-third.

The long term is impossible to foresee, even at the level of a single industry, such as automobiles. Envi-

Asia's ability to manage the centrifu-gal tendencies of political enuties cre-

ated by colonialism and the competing

Since the end of Indonesia's armed

ambitions of the new nation-states.

ployment. Both benefit systems and work-creation projects are intended-to cope with short-term unemployment affecting less than 10 percent of the working population, not with a much greater and more persistent reduction in the amount of work available. The costs involved, in both financial and buman terms, are

If we try to look far ahead, it is clear that what is needed is a radical rethinking of the way work and lei-sure are organized. It is less clear how we are going to achieve such a different kind of society. But we must begin thinking the unthinkable now if we are to avoid social conflicts in the future.

We almost certainly will have to envisage some way of sharing the

some way to pay for those without employment. work available and ensuring that increased leisure time is used constructively. At Volkswagen, we have been experimenting since 1987 with team-work and smaller production units. which mean flatter hierarchies, a more equal division of responsibilities and a different kind of training.

The note and enclosure found a pur-chaser for £95 15s.

#### 1918: Dutch Neutrality

LONDON --- The Amsterdam correspondent of the Morning Post tele-graphs: Rumors are in circulation to the effect that Germany is about to reinforce her troops along the fron-tiers between Holland and Germany

New Guinea may have lorced the ene-that the enemy's air strength at his forward bases in New Guinea, New Britain and New Ireland has been reduced sharply. Shipping concentra-tions also have become smaller.

#### **Concentrate the Voices** One of the bottest fax wars in Washing-ton rages over the future of the Voice of by the U.S. Information Agency, which operates the Voice. The Munich stations are

America and its independently operated rivals in Munich, Radio Free Europe and Radio Liberty. The Clinton administration plans to continue the Voice but phase out the two Munich stations, saving \$644 million over five years. That makes sense. Although The New York Times has supported continuation of the Munich stations in the past, we have now concluded that deficit reduction demands a willingness to sacrifice even wortby projects whose prime days bave passed

Eliminating the Munich stations can be justified only if the Voice of America foreign-language services are expanded and given a sharper edge. Radio Free Europe and Radio Liberty aggressively cover news within Eastern Europe and the former Sovi-et Union, whereas the Voice covers world and U.S. news. Given the instability of new democracies and their inexperience with press freedom, external coverage of their affairs is still needed.

That mission can be accomplished within a single overseas system, in which Munich personnel with special skills can be rehired

#### a Cold War legacy. Originally, Radio Free Europe and Radio Liberty (which focused on the Soviet Union) were covertly financed by the CIA. Later this was wisely changed to open lederal financing and the stations were placed under an independent Board for International Broadcasting.

immense service rendered by the Munich stations. But it is hard to defend the indefinite existence of two broadcast bureaucracies with overlapping functions. Today's fax war is as much about turf as about policy. All sides agree on the need for for-

torn hy ethnic turmoil. The best outcome would give the Voice of America more volume and greater diversity,

stations, the Voice would gain in vigor if it were removed from direction by a political appointce and managed instead by an independent, presidentially appointed board. - THE NEW YORK TIMES.

## INTERNATIONAL BERALD TRIBUNE KATHARINE GRAHAM. ARTHUR OCHS SULZBERGER Co-Cheimen

#### LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Educe • WALTER WELLS, News Educe • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Educes • CARL GEWIRTZ, Associate Educe ROBERT J. DONAHUE, Educe of the Educed Pages • JONATHAN GAGE, Business and Finance Educe

RENÉ BONDY, Depuy Publisher • RICHARD H, MORGAN, Associate Publisher JUANITA I, CASPARL International Adventising Director • ROBERT FARRE, Circulation Director, Europe

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuitly-sur-Seine, France, Tel.: (1) 46.37.93.00, Telex: Circulation, 612832; Production, 630698. Directeur de la Publication: Richard D. Sintmons Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd. Singapore (0511. Tel. 472-7768. Th: R556928 Ming. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong, Tel. 8610616. Teles: 61170 Ming. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2, Tel. 856-4802. Teles: 62009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurth. Tel (069) 726755. Ttx 416721 Prex.U.S.: Michael Convoy. 850 Third Ave., New York, NY. 10022. Tel (212) 752-3890. Teles: 427175 S.A. au capital de 1,200,000 F. RCS Nanterre B 73'02'1126. Commission Paritaire No. 61337 © 1993, International Herald Tribune. All rights reserved, ISSN: 0294-8052. ABAR C

#### HONG KONG - What is the nearest thing East Asia has to Bosnia, meeting point of diverse cultural, religious and historical loyalties and ambitions? No, not the killing fields of homogeneous Cambodia or the rebellious hill country on Burma's

borders. The most likely candidate is the juncture of the Malaysian state of Only the sourest critic would deny the Sabah in northern Borneo with the Muslim Philippine lands of the Sulu Archipelago and western Mindanao. These areas are little more in the news than Bosnia was a decade ago. But they are a touchstone of Southeast

eign-language broadcasting, and on ex-panding broadcast services to countries

with special attention to Asian audiences now inadequately served. Like the Munich confrontation with Malaysia in 1966, the states concerned — all of them members of the Association of South East Asian Nations — have been managing well, preferring to get on with development and to look to the

future rather than to the rectification of history. But the underlying probems refuse to vanish. Sabah has no fewer than six poten-tial claimants, including Malaysia: Indonesia, the neighboring giant that violently challenged Sabah's in-corporation into Malaysia in 1963 but accepted it when President Su-karno legt power

 karno lost power.
 The Philippines, whose claim rests on historic rights of the sultan of Sulu, who leased Sabah to n British

company in 1878. In 1962, a successor sultan transferred his rights to the Philippine government, but with the proviso that it had to succeed in evercising sovereignty. • Sultans of Sulu, who can claim

that their sovereignty has not lapsed and want to bring their old lands together in a mostly Muslim state. • Brunci, which ceded Sabah to the Sulu sultanate in 1704. Brunei does not challenge the status quo, but in the By Philip Bowring

1960s opposition elements in Bruner wanted to unite it with Sabah and Sarawak and stay outside Malaysia. • The people of Sabah. The Malay-sian federal government in Kuala Lumpur has always been wary of the separatist tendencies of this resourcerich state, and never more so than now that the state government is led by a predominantly Christian party aligned with political groups opposed to Prime Minister Mahathir bin Mohamad.

Sabah is an ethnic patchwork. It has a large Christian population in a coun-try in which Islam has a special place, while Sulu and western Mindanao are Muslim regions in a country in which Catholicism has a special place.

Sabah also has several bundred thousand illegal Filipino Muslim mi-grants. They are tolerated for religious reasons, because of a labor shortage and because locals have never taken much notice of the national frontier across the Salu Sea, except as an op-

portunity for smuggling. Two developments this year show willingness to solve internal and in-ternational problems, but underline their intractability. Elections were held in March for a government of the Muslim Autonomous Region of Mindanao. Set up in 1990, the autonomous region is an attempt by Ma-nila to deflect Muslims away from support for the Moro National Liber-ation Front secessionist movement. This has been moderately successful. despite continuing sporadic violence. The liberation front is on the wane,

and much of the violence now has more to do with internecine rivalries than with secession. But the area is only tenuously under central authority. Meanwhile, the strengthening of olitical forces in the region other than the liberation front has buttressed opposition to formal abandonment of Manila's claim to Sabah.

#### The other positive sign was the state visit to Malaysia by the Philippine president, Fidel Ramos, in January, the first since 1968. Malaysia had

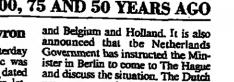
because of Manila's failure to drop its claim to Sabah. Mr. Ramos and Mr. Mahathir agreed to set up a joint commission to deal with problems. They also agreed to establish embassy "extension offices" in Mindanao and Sabah to allow effective consular representation without treading on

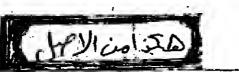
the sovereignty issue. But for the Philippines to drop the claim to Sabah requires legal changes that would be no easier to get through Congress now than when President Corazon Aquino failed in 1987. Even the late strongman, Ferdinand Mar-cos, at the height of his power, never took formal steps to end the claim, although be promised to do so. Today most Filipinos recognize

that rich and relatively stable Sabah has no wisb to join an impoverished and lawless southern Philippines. However, many Filipinos argue that the current weakness of their country is reason not to drop the claim now. The Sulu heirs would need to be bought off, and their price may be

too high even for Malaysia. The more accommodating position Malaysia has adopted toward the Philippines may be partly driven by con-cerns about the political situation in Sabah, which ou joining the Malaysian federation was given considerable autonomy — even the power to keep other Malaysians out of the state.

Hostility between Mr. Mahathir and Pairin Kitingan, the chief minis-ter of Sabah, is entrenched and has recently led to intense political maneuvering against Mr. Pairin, Many expect a showdown later this year, perhaps including efforts by Kuala





**OPINION** 

Page 5

## One Down and 15 to Go: **Quartering Clinton**

#### By William Safire

W ASHINGTON — The White House press office provided, at taxpayer expense, a handy-dan-dy guide to the first 100 days of the Clinton administration, while the president went to Boston to press his 100-days defense on the nation's editors.

I refuse to be so manipulated by an arbitrary number, instead, here is my "take," as with-it pundits say, on the first of the 16 quarters of President Bill Clinton's term.

1. The fraud that didn't fly. With audacity and flair, the new president persuaded a majority of the public to accept higher taxes to reduce the deficit — and then, in a classic bait-and-switch, proceeded to apply the anticipated new taxes

to more spendin "Double-cross!" shouted those of us who half-believed his promises of being a new-kind Democrat who would reform welfare and not further burden the middle class. His election-day conversion to liberal economics west down well with editorialists delighted with the mexpected plan to redistribute wealth, but in time reality dawned on sold-out centrists: Not only was the defi-cit not to be cut in half, but even more new taxes were to he demand-ed for a huge health care subsidy.

The Senate minority found itself representing majority opinion in the nation, which enabled remited Republicans to block spending that would deepen the deficit. After the first big budget battle was won by filibuster, Ross Perot came galloping on the field last weekend to shoot the liberal wounded.

ua

716

The leftward hurch of the new, president's economic proposal was a historic miscalculation, Mr. Clinton, who thinks it was merely a mistake in tactics, still doesn't get it: Americans are prepared to sacrifice for the next generation by reducing the deficit, not for this generation by continuing it. 2. He goes home with the partner

what brung him. On the issue of abortion, which caused so many defections in Republican ranks, Mr. Clinton moved with alacrity to sor in dithering about the Serbian

**LETTERS TO THE EDITOR** 

#### **Lessons Forgotten**

What is the point of commemo-N OI

deliver on all his promises. He re-membered, too, how homosexuals fervently supported his candidacy, and has done all that can reason-ably be expected to associate himself with their causes.

Loyalty has its costs. Feminist leaders have short memories; homo-sexual activists focus on the shortcomings of those in power; and the desire to accommodate Friends of Bill and Hillary has led to delays in making appointments — even the Justice Department's Criminal Di-

vision remains beadless. 3. The Comeback Kid rides again. Mr. Clinton showed in his first quarter an ability to get up off the floor. His sobriquet may be The Great Recoverer. His first formal news conference

was a flop; not having done his homework, he was both overconfident and uncertain. But his second was much improved, notwithstandwas initial improved, notwinstand-ing his throat trouble, with a memo-rable passage about "real debates over ideas" and his wish to "open the floodgates for debating these ideas." That moving justification for experimentation should have been his answer to columnist Mary McGrory's softball about his assessacts incrementally or resolutely. ment of the 100 days, instead of the laundry list he memorized.

He quickly recovered, too, from having gone AWOL after the Waco disaster. His attorney gener-al de jure, having acquiesced in the wrong judgment, became St. Janet overnight by saying "The buck ends on my desk" when of course it ends on the president's.

Anybody with political savvy could have told him that the best way to get people to say "It wasn't really your fault" is to insist gal-lantly, "I take full responsibility." The most important job his wife has is to spot and stop his tendency to flinch from responsibility; Hil-lary failed him this time.

4. Awesome burden time. Mr. Clinton marshaled allied support for Russian President Boris Yeltsin, which George Bush failed to do, but he matched his predeces-

and Clinton Could Help" (Opinion, April 14) says that despite the Pales-tine Liberation Organization's "cur-rent disavowals" of terror, rememrating the Warsaw Uprising and the genocidal activities against brance of the PLO's history of Jews and others that happened 50 terrorism "has warped Israel's judgment." Mr. Viorst seems not to know, that the PLO still commits years ago if we now sit comfortably each evening in our living rooms, watching live, on color TV, the more terrorist acts and kills more brutal extermination of Muslims in Israelis than do the fundamentalist

MEANWHILE dals or hobnail boots.

apologizing for having to take a painful, limited action, or forthrightly calling a free people to a on the analogy of "deterrence") is moral cause. The way he rallies compatriots to costly world leadership, and not the way he got his sea legs in the White House, will Then we will see if Bill Clinton be the first true measure of his young presidency.

The New York Times

## The Real Goal for Us Travelers Is Home

B AINBRIDGE ISLAND, Washington -- 1 returned just recently from India and thought I would tell you about my trip before the slides get back from the lab, because I think most of us travel not to learn about other

countries or meet new people hut so that we can come back and talk about ourselves. Whenever I decide to go someplace I tell

people it's because I want to stretch myself, to immerse myself in another culture, to walk

a mile in somebody else's moccasins or san-But the real reason 1 take these trips, the thing that interests me the most, is to see how

I am in new places, or, more precisely, to see what new places elicit from me. This is why so many world travelers have so little to say that is interesting about the

places they visit, and so much to say that is not — about their misadventures with their luggage at the airport, the great meal they had at such-and-such four-star restaurant. the awful weather at the sea resort, their bair-raising adventures with that rented car. how the couple they were with made such a fuss about the toilet paper. It is not that they didn't get anything out

of travel, just that, like people who don't travel, they do not really have much of an idea of what they are getting out of life in general, and there is no reason to think they are going to be flooded with insight as soon as they pass through customs.

By Andrew Ward

In fact, most people seem to me a lot more interested in the world before they travel than they are when they get back, and I fear that I am no exception. Before 1 left, people would ask me about

India and I was prepared to discuss it. I grew up there, after all, and I spend a lot of my spare time reading about it, and so I could hold forth on the subject with a certain sec-ondhand authority. But now that I have returned home. I cannot seem to focus on India at all, and almost immediately bend the conversation around to the funny little hotel 1 stayed at in Kota, or how the toilets had all hacked up at the National Archives. Because what interests me most about travel is how foreign countries put my own endearing crotchets into such stark relief.

When I remain safe at home for long periods I grow increasingly restless, and hunger for different foods, different people, different frames of reference. I seek out ethnic neighborhoods and obscure cuisines in out-of-theway eateries. I strike up conversations with Sikh cabdrivers. I defend with mysterious vehemence the obscure agendas of budding and remote republics.

Eventually I decide it is time to take a trip, and I sign up for a month or so in. say, India, only to find that I can pretty much satiate my hunger for the exotic in about 36 hours. Then I figure it's time the world stopped kidding around and got me home.

f may come seeking new truths, new horizons, new tandoori dishes, and end up reveling in good plumbing at luxury hotels. Iretung like a Romanov over every scratch and bruise, squinting warily at the undiffer-entiated soups that they serve me, swab-bing the mouths of soda bottles, monitoring my digestion like some crazed, insomni-

ac nurse in an extended care facility. On this last trip I walked through mogul gardens and climbed to hilltop shrines. I fed monkeys and rode elephants and rescued a huffalo from an overturned cart. I visited temples and mosques and gurdwaras. I discussed the cosmos with pundits and maulvies and gurus. I toured villages and mills and slums and palaces. I navigated among beggars and jugglers, goldsmiths and heart-stopping women festooned in crimson veils and silver rewelry. Something from all of this must have penetrated somehow, but I spent most of the time yearning, thinking of fresh milk and crisp salads, safe traffic, orderly queues, com-petent ticket agents, fixed prices, clear air,

clean water, clean sheets. clean water, clean sheets. In other words, I returned hungering for the bland, the idy, the secure and the famil-iar, precisely the opposite of what I thought I had been seeking, and it is only now that I am back from India that it is regaining some coherence housenet foundates in my think coherence, however fraudulent, in my think-ing. As I tuck into my salad and regain my interest in the outside world. I begin to suspect that it isn't really travel that is broadening, but coming home.

The Washington Post,

gro rate

cons.

beer caez

oth

## Taking the world view.

rape of Bosnia. That hand-wring-ing about military "compellance"

(sometimes spelled "compellence"

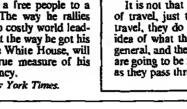
to end this week, after the sweeping

Yeltsin referendum victory - if

He will have to choose between

the Serbs don't blink





Bosnia, even as our governments and religious leaders look the other way? We have learned nothing from the Holocaust, and the world is as nasty and savage as it was 50 years ago; only the victims have changed. Who will be next?

FRANCES SIRANOVIC. Taipei.

#### Interests, Not Outrage

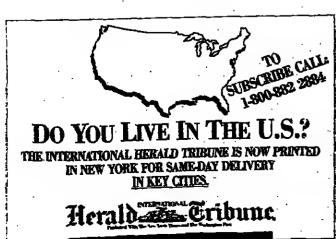
Regarding "Listen to the Lady" (Letters, April 22) from M. Baird-Smith:

I don't recall Margaret Thatcher crying out about the United Nations allowing the Khmer Rouge back into Cambodia in 1991 or about the indifference of "Western democrats" to Jonas Savimbi's murderous thugs on the rampage in Angola. Nor do I recall her expressing concern about the plight of the Kurds, that is, until Western oil supplies were threatened by the Iraqi invasion of Kuwait. Relating to this last example. I do not be-lieve that Britain, under Churchill declared war on Germany because of outrage over Nazi atrocities, which the West had long suspected; rather it feit threatened by German expansionism.

Lady Thatcher's cry came from the safety of the political wilderness and I would venture that, in the unlikely event she should find herself in office again, she would deliberate as much as the rest of the "Western democrats" - unless, of course, oil were found in Bosnia. SHANE O'CURRY. Paris.

No End of Terror

Milton Viorst, in his article, "The PLO Is Now Israel's Natural Ally.



militants of Hama Leaflets from El Fatah, the largest PLO faction, urge terrorism. Each attack is gleefully claimed. Yasser Arafat was a founder of El Fatah in 1958 and became PLO chief when, in 1968, he brought El

Fatah under the PLO umbrella. A current excuse for PLO terror ism is that it must keep ahead of Hamas. Mr. Arafat continues to urge intensification of the intifada. That means more terrorism, not its "disavowal." For confidencebuilding, the PLO should require all of its components to disavow terrorism and denounce Hamas terrorist acts as well.

> JOSEPH LERNER. Jerusalem.

#### The Bald Facts

Regarding "Echoes From Long Ago and Far Away" (Milan Fash ion, March 11) by Suzy Menkes:

As an American designer of fashion accessories who has lived in Jakarta for nearly 30 years. I found quite jolting Rifat Ozbek's claim that his model with a shaven head and tattoo was "a symbol from Java." Anyone visiting Indonesia will see the magnificent textiles and the incredible fashions of hundreds of cultures spread over 13,000 islands; but they will be hard-pressed to find a bald person

with a tattoo. If you want to see textiles of far greater luxury than Dior or Chanel ever used (a fine hand-drawn batik can take six months to produce). come to Java. For taitooed bald beads, I suggest London.

IRWAN HOLMES. Jakarta.

From the beginning, Airbes Industrio's clear vision of the werld's air transpert needs has guided its long-term business strategy. The resett today is e 30% share of the civil aviation market with more than 100 airling customers, including most of the major flag-carriers. The constantly evolving Airbus family of aircraft, which includes both the biggest twin-oisle twin and the innuest range airliner in aviation history, can now fully meet customers' range and canacity requirements; a solid base from which to extend our world view well into the future.

British colony.

## The Next Economic Giant? Watch 'Greater China'

By Michael Richardson

onal Herald Tribune SINGAPORE - For the last decade, Western nations and many Asian countries have been mesmerized by the rising economic power of Japan and its potential for domi-Dance.

But as Japan wrestles to revive a stubbornly slow economy laden that official accounting "greatly with debts from excessive borrowing in the beady growth of the 1980s, a new Asian economic pow-erhouse centered on "Greater Chi-us" is a conomic for the conomic Area will "rank far ahead of both Ger-ter Chinese Economic Area aa" is rapidly becoming a focus for many and Japan in GDP" by 2002 international attention.

In a recent report, the World Bank said that the Chinese Eco-capita terms its income will still be nomic Area - China, Hong Kong and Taiwan taken as a single entity was arguably becoming the fourth growth pole of the global economy.

work bonded by trade, investment The bank said that the area's rate and corporate connections spanof economic expansion, which has ning much of the Asia-Pacific reaveraged over 7 percent since 1962, gion. ng a major stimulus to both regional and global growth as that Greater China is a potential

the United States, Japan and the economic superpower," said Mur-European Community try to build ray Weidenbaum, director of the European Community try to build enter for the Sludy of American Up sicam. Business at Washington University Imports from the economic area

in 1992 were almost two-thirds as in St. Louis and former chairman of the Council of Economic Advislarge as Japan's, and could exceed them by 2002 if present growth ers in the Reagan administration. trends continue. He said that the Greater China The World Bank has concluded

network included predominantly Chinese Singapore as well as Maunderstates" the relative economic laysia. Thailand. Indonesia and the Philippines, where companies owned or controlled by minorities of Chinese descent comprised as much as 70 percent of the private and will be approaching the size of sector in those countries.

In 1992, the exports of Hong Kong, China, Taiwan and Singapore were worth \$350 billion, about equal to Japan's and not far behind other analysts as the core of a wider those of the United States. While political barriers and terri-

tonal boundaries presently keep China. Hong Kong and Taiwan apart, a merger in future looks increasingly likely.

Hong Kong will revert to China

in 1997 from its present status as a economic sectors in every country in Asia with the exceptions of Ko

In Singapore on Tuesday and rea and Japan," he said. Wednesday; representatives of Tai-wan and China will hold their high-While there is concern within some Southeast Asian countries est-level meeting since the antithat Chinese investment and trade Communist Nationalists were power is taking over from the once driven from the mainland to Taiascendant Japanese, many econo-mists and husiness analysts see the wan by the Communists in 1949 at the end of the Chinese civil war, Greater China business nerwork as While the gulf of rivalry and susa potential ally for Western compa-

picion between the two sides remains wide, the passing of the Cold John Kao, associate professor at War and development of market-oriented policies by Chinese leadthe Harvard Business School, said. that the Chinese entrepreneurial ers who seem more interested in network - although rooted in ties results than ideology are improving of ethnicity, language, clain and col-ture. — is more open to outside penetration and joint ventures with prospects for reconciliation and eventual reunification. Lee Kuan Yew, Singapore's el-Western companies than Japan's der statesman, who maintains close business hierarchy with its inter-

contacts with the leaders of China locking keiretsu relationships beand Taiwan, said earlier this year tween manufacturers, suppliers that the rulers of China today were and other service providers. "only nominal" Communists. "Very few really believe in Marx-"In contrast to the Japanese keir-

etsu, the emerging Chinese comism-Leninism as the way to the monwealth is an interconnected ver future," he said, "Their legitimacy potentially open system, and in for being in power is the progress many respects provides a new mar-ket mechanism for conducting they are achieving for China through their open-door policies global business," he said,

Ms. Lim said that even though Linda Lim, an Asian specialist in the School of Business Administrathe Chinese collectively controlled a larger share of East Asia's trade tion at the University of Michigan. and investment than any other ethsaid that about 80 percent of the nic group within or outside the reinvestment that was powering gion, they were unlikely to form a growth in China's booming southregional oloc or act in unison. She said the overseas Chinese

eastern coastal provinces was from Taiwan, Hong Kong, Singapore and other overseas Chinese inveswere divided and knew that in Southeast Asian countries where tors, especially from Southeast Chinese were a minority they had to step carefully to avoid a back-

Huge amounts of trade and investment are also flowing from Taiwan into China through Hong Kong. While Japan was the leading for-eign investor in Southeast Asia in the 1980s, it has been overtaken in

and free-market reforms."

Kong and Singapore. For example, Taiwan bas

ese assets in Vietnam.

which is predominantly ethnic Chinese in origin, each year substan-

Ltd. in Hong Kong.



- 2

A LIFT FOR THE HOLY ONE - A new image of Buddha passing in front of Cambodia's Royal Palace in central Phnom Penh on Thursday during its motorcycle-trailer ride to a pagoda.

## Patten to Lobby U.S. for Chinese Trade

come having our concerns here human rights issues is in the con-dragged into the debate." Some members of the U.S. Con- ics or trade."

gress, concerned about China's \$18 billion trade surphis with the United States, its weapons sales and its human rights record, have urged Hong Kong dollars (\$21.5 billion). in the colony's trade and a setback for greater economic freedom in that guarantees of democracy in China should Washington with-hold most-favored-nation status Hong Kong be made a condition for maintaining the favorable trade

tary of state for East Asian and

Pacific affairs, Winston Lord, and several influential legislators, including the speaker of the House. Thomas S. Foley, and the Senate

Democratic leader, George J. trade helps promote more open so-Mitchell. Legislation was infroduced Thursday attaching conditions to the extension of China's favorable trade status.

......

Other Hong Kong groups have if visited Washington to lobby on the i trade issue, but Mr. Patten expects 7 The Hong Kong government his visit to be pivotal in the cam-predicts losses as high as 166 billion paign to protect the colony's liveli-

W.

"I'm perhaps a more convincing. advocate," he said.

Although neither Britain nor China reported progress from a first round of talks last week over electoral changes in the colony, a second round of talks has been an- .nounced for Beijing beginning Wednesday,

Hong Kong's key stock-market. Monday, climbing 1.5 percent to end at 6845.

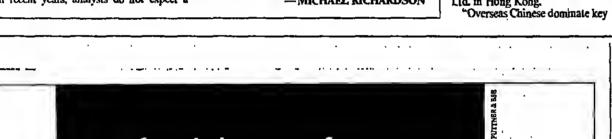
"They started in a businesslike way but we have some arduous choices and difficult problems on a long agenda," said Mr. Patten of talks between Britain's ambassador to Beijing, Sir Robin McLaren, and Jiang Enzhu, China's deputy minister of foreign affairs.

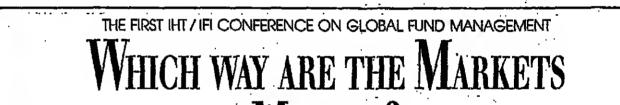
> . . 74 2

1

---

5-5 (c) -5





## **Beijing, Taipei and a Broker** Singapore to Be Host for High-Level Talks This Week

the mainland

from 1980 to 1991.

only about one-fifth of America's.

and more powerful business net-

The economic area is seen by

"It is no exaggeration to state

International Herald Tribun

SINGAPORE - Short of land for military maneuvers. Singapore routinely sends units of its armed forces to train in Taiwan. China, Taiwan's arch-rival, raises no objections.

In fact, relations between Beijing and Singapore are so cordial that Singapore's prime minister, Goh Chok Tong, is on an official visit to China that has included meetings with President Ziang Zemin and Prime Minister Li Peng.

Nor has China protested when ministers from Singapore have made "private" visits to Taiwan and met with senior Taiwanese officials, although Singapore has diplomatic ties with Beijing, not with Taipei. Yet plans for similar visits to Taiwan in the

recent past by ministers from the Philippines and Japan have triggered strong warnings from Beijing that no breach of its "one China" policy will be tolerated.

Singapore's deft diplomatic juggling will be highlighted again Tuesday and Wednesday when leaders of the quasi-official bodies handling relations between China and Taiwan meet in this predominantly ethnic Chinese island-state, which both sides regard as neutral territory.

Koo Chen-fu, chairman of the Straits Exchange Foundation in Taiwan, and Wang Daohan, head of the Association for Relations Across the Taiwan Straits, are to conduct the talks.

The meeting will be the highest level of contact between the two rivals since the end of the Chinese civil war in 1949.

Mr. Koo is a member of the policy-making central standing committee of Taiwan's governing, Nationalist Party. Mr. Wang is a senior member of China's Communist Party.

While tensions between China and Taiwan have eased in recent years, analysts do not expect a

agreement to be signed on Tuesday or Wednesday. He said the accord included setting up regular lines of communication, suppressing criminal activities, repatriating illegal migrants, settling fishing disputes and cooperating in developing natural ources But Tang Shu Bei, vice chairman of the Chinese

or transport links with China.

negotiating agency, said a Taiwanese proposal for a pact to safeguard its investments in China was not timely unless Taiwan first agreed to ease restrictions on Taiwanese investments in China and Chinese imports to Taiwan.

major breakthrough in the talks, such as an agree-

ment to open direct trade or transport links. Beijing is pressing for these links as a way of

hastening reunification, but Taipei is wary. Taiwan fears that such links might lead to a further jump in

Taiwanese exports to, and investments in, China

that would make the island overly dependent on

Desnite Taiwanese regulations that economic

contacts with China must go through third parties,

especially Hong Kong, Taiwanese business invest-ment on the mainland amounted to \$5.5 billion in

1992, well over the cumulative total of \$3.4 billion

Taiwanese negotiating agency, said that the Singa-pore talks were unlikely to lead soon to direct trade

A Taiwanese official said that in preparatory

discussions, the two sides had finalized terms of an

Lee Ching-ping. deputy secretary-general of the

A diplomat based in Singapore who was previously posted in Beijing said that China and Taiwan trusted Singapore because the island-state's leaders had helped both sides over the years, encouraged the bilateral thaw, and acted as an intermedibetween Beijing and Taipei from time to time, агу -MICHAEL RICHARDSON

Asia. China and Hong Kong are each lash against their growing prosperithe other's largest trading partner and source of external investment. ty and visibility.

the past few years by mainly Chi-nese capital from Taiwan, Hong

ernment holds new talks with Beijemerged as the largest investor in ing about electoral reforms. Gover-Vietnam, with about \$1.2 billion committed. Although Taipei and Hanoi do not have formal diplomatic ties, the two governments signed an agreement last week providing legal protection for Taiwan-

In most Southeast Asian countries, domestic private investment, tially exceeds the amount of for-

eign investment. The estimated 50 million overseas Chinese in East Asia - that is, those living outside China - are "the real movers and shakers" in the region, said Robert C. Broadfoot, managing director of Political & Economic Risk Consultancy

status

rate from the trade issue.

"I do think our talks in Beijing are related inevitably whether we like it or not." said Mr. Patten in a reference to the political climate in

nor Chris Patten of Hong Kong will visit Washington to lobby for the United States to maintain China's most-favored-nation trading Mr. Patten, who has angered Beijing with proposals to increase

By Kevin Murphy

HONG KONG - As his go

d Hensid Trib

democracy in the British colony before it reverts to Chipese rule in

.. . ....

treatment next year. for Beijing, under which China re-China, which has accused Hong : ceives trading terms equal to those

Kong of "internetionalizing" Beij-ing's disagreement with Britain, has threatened to retaliate against

any other country. Mr. Patten will press his view in

accorded by the United States to

U.S. business interests if full mostmeetings with Treasury Secretary Lloyd Bentsen: the assistant secre-

favored-nation privileges are not extended. Mr. Patten will argue strongly

gainst U.S. legislators' linking China's trading status to progress

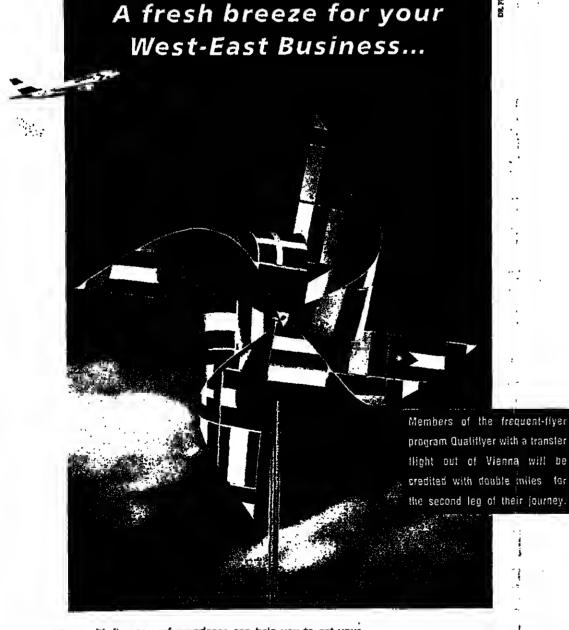
"It is my judgment that open

in the Beijing negotiations.

1997, will visit the United States

Washington, Referring specifically cieties as well as more prosperous to the trade issue he added: "I have societies," he said in a briefing for said before that we wouldn't wel- reporters. "The best way to discuss

beginning Friday. He reiterated Monday that the dispute over Hong Kong should remain sepa-



Austrian Airlines with its years of experience can help you to get your business in Eastern Europe going. Via the modern and efficient oateway Vienna International Airport, Austrian Airlines will take you not only to the classic destinations in Eastern Europe, but also to many of the new. important centers. By special arrangement our shuttle bus takes you four times a day from Vienna Airport to downtown Bratislava, only 50 km away. And also for your destinations in the Middle and the Far East, Austrian Airlines offers the best connections via Vienna.



- -----





THE EXPERTS FROM AROUND THE WORLD DEBATE THE TRENDS

#### ON . JUNE 9 & 10, 1993 AT

#### HYATT CARLTON TOWER, LONDON

London

mark

Citibank, London

KEYNOTE ADDRESS

THE EQUITY SESSION

THE CURRENCY SESSION

Investment Management, New Jersev

Inwin Berger, Director of Trading, Sjo Inc., Chicago

Howard Flight, Joint Managing Director, Guinness Flight.

Lawrence Hite, Managing Director and Founding Partner, Mint

Andrew Homig, Head of the Strategy and Currency Group,

Ross Jackson, Founder and Chief Executive, Gaiacorp, Den-

Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt

Alan Albert, Managing Director, Mernil Lynch Asset Manage-

SPECIAL KEYNOTE ADDRESS Sir Alan Walters, Vice Chairman, AIG Trading Corp., Washington, D.C., and former Chief Economic Adviser to the then U.K. Prime Minister Margarel Thatcher

THE POLITICAL DIMENSION Dangers And Opportunities In The World Disorder Anthony Sampson, Journalist and International Writer, London

WHAT IS THE FUTURE OF GLOBAL INVESTING? Global Asset Allocation Strategies Of The Future Malcolm Mitchell, Senior Consultant, InterSec

THE PENSION FUND PERSPECTIVE Peter Dencik, Deputy Executive Director, P.K.A. Pension Funds. Copenhegen

THE BOND SESSION

Axel-Gunter Benkner, Managing Director, D.W.S., Franklurt Sandra Curtis, Head of Fixed Income, Credit Suisse Asset agement, London

Patrick Dempsey, Managing Director, Dempsey & Co. International, London

Gordon Johns, Managing Director, Kemper Investment Management, London

Gary Kreps, Chief Investment Officer, Global Fixed Income,

John Lipsky, Chief Economist, Salomon Brothers, New York

MONETARY STABILITY IN EUROPE - VISIONS OR ILL'USIONS?

Otmar Issing, Member of the Board, Deutsche Bundesbank, and Member of the Central Bank Council, Frankfurt

**REGISTRATION INFORMATION:** The les for the conference is \$595 plus VAT at 17.5%. This includes kinch on both days, the cocktail reception on June 9 and all conterence documentation. Fees are payable in advance and will be refunded less a £75 cancel ion charge for am cancellation received in writing on or before June 1, after which time we regret there can be no refund, Sub however, may be made at any time.

CONFERENCE LOCATION: Hyatt Carton Tower Cadogen Place, London SW1. Tel: (44 71) 235 5411 Fax: [44 71] 245 6570. To reserve accommodation at a al rate, please contact the reservations d ment at the Hyalt Carlton Tower no later than June 1, notifying the hole! that your booking is in connecti the IHT conterence.

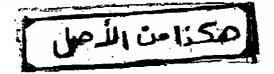
INTERNATIONAL FIRE IN

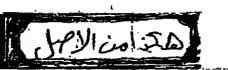


ment London Nicholas Knight, Head of Global Equity Strategy, Nomura. 1 ondon Ranien Pal, Director and Regional Economist, Jardine Fleming Broking Ltd., Hong Kong Henry Thornton, Investment Director, Credit Lyonnais International Asset Management, Hong Kong Audley Twiston Davies, Managing Director, Latin American Securities, London Beat Wittmann, Head of European Equities, U.B.S. Asset Management, Zurich The equity eession will also be addressed by a major U.S. fund manager: REGISTRATION FORM: To register for the conference, please complete the form below and send a to Brenda Hageny, international Herald Thoune, 63 Long Acre, London WC2E 9.84, England Tel: (44 71) 836 4802 Fax: (44 71) 838 0717. 27-4-93 Enclosed is a check for £699,13 drawn on a U.K. benk

Please Invoice and made payable to the inte Title (Dr. Mr. Mrs. Ms. Miss) First Name . . . . ..... Country City

Fax





Page 7

## Gay-Rights March: Coming Out for a Sense of Legitimacy

14 C.

By Richard L. Berke New York Tunes Service

WASHINGTON - As did the major civil-rights and abortion demonstrations of past years, the march by hundreds of thousands of gay-rights supporters is bound to mark a turning point in a movement that until recent years was largely obscured from public view.

But while the massive civil-rights march of 1963, the anti-Vietnam War rallies after that, or the abortion demonstrations of 1989 and 1990 are defined as significant occasions in modern history, there is little evidence that they created any immediate shifts in public or political opinion.

And that may be the case with the march and rally on Sunday, especially since the gay-rights agenda is far more diffuse than, say, calling for the end of a war...

What did the marchers want most? Overturning the ban on homosexuals in the military? More financing for the fight against AIDS? Equal civil rights for homosexuals? Gay marriages? Eliminating laws against

All of those, plus a certain sense of public legitimacy. And that may prove to be the most important advance for homosexuals on Sunday: a

NEWS ANALYSIS

demonstration to the public, as well as to the marchers themselves, that gay America has a face

It was, in fact, a face that seemed rather well-behaved and conventional, and that was the image that Americans saw on the evening news. Aside from the speeches, the parade seemed strangely nonpolitical. It

seemed more like a joyous celebration than an angry demonstration. "The major impact on demonstrations like these is on the participants," said Representative Barney Frank, a Massachusetts Democrat and one of two openly homosexual members of Congress. "This march

will have a significant impact in getting people to organize themselves, to be activated to act politically. A lot of members of Congress are going to hear from them instead of being guided by abstract opinion polls." As homosexuals try to become part of the political mainstream, Mr.

-2 Y Frank cited one accomplishment from the weekend's events: He said he and his companion invited many gay political donors to a fund-raising event this weekend at their home, and the House speaker. Representative Thomas S. Foley, attended.

Again and again, speakers hammered away at the theme of "coming out." And many marchers stressed that the dispute over the validity of a recent survey reporting that only 1 percent of men identify themselves as homosexuals may prove to be of no importance if enough Americans see that hundreds of thousands of their friends, relatives and neighbors proudly proclaim their homosexuality. ...

"It's the end of 12 years of darkness," said Boh Hattoy, a gay White House official who recounted his battle with AIDS in a speech to the Democratic National Convention last summer, "This is the beginning, hopefully, of a new generation of gay and lesbian activism.

As Julia Bullock, a member of an Idaho group that organized to oppose efforts to pass an anti-homosexual measure in the state, put it as she marched, "It's important for our contingent and for the rest of the nation to know that there are gays in Idaho."

But for all the high spirits, issues relating to homosexuality are among the toughest and most emotionally charged. In fact, religious conservatives have turned away from the abortion issue and have begun to focus oo homosexuality as a good way to raise money and advance their agenda.

President Bill Clinton has been the most sympathetic president to issues important to homosexuals. Yet his efforts to distance himself from the marchers by leaving town on Sanday and sending a letter rather than appearing — even on tape — is a reminder of the political risks involved. Joel H. Silbey, a historian at Cornell University, said the most progress would come if the gay political movement managed to make the debate one of civil rights.

"By themselves, demonstrations don't necessarily do anything," Mr. Silbey said on Sunday. "The one today demonstrated that it's all right now to come out. But as long as the issue is one of quality of treatment, of civil rights, then I think they will gain. It's when it becomes behavioral that you will get stiff opposition - especially from the religious right."



A woman placing flowers on one of the wooden crosses erected by mourners near the compound.

## **A Koresh Adviser Gives Up**

#### Man, Out of Hiding, Faces Weapons Charge

Compiled In Our Staff From Depair hes HOUSTON - A follower and urported adviser to the Branch Davidian leader, David Koresh, surrendered to Texas authorities Monday after having been in hiding since the standoff at the compound began.

Paul Faila, 35, had been sought since a Feb. 28 raid at the compound near Waco, Texas, left four federal agents dead and set off a 51-day siege, ending last week in an inferno that killed Mr. Koresh and 85 followers.

Mr. Futta was charged with conspiracy to manufacture and possess unregistered machine guns, a Texas Ranger said. Mr. Koresh and his followers had accumulated a huge stockpile of weapons.

Mr. Fatta and his 14-year-old son had left the compound the morning of the raid to attend a guo show in Austin. They could

not return after authorities sealed off the area. Mr. Fatta was in hiding until Monday. A hear-ing was set later Monday. Meanwhile, a lawyer for Mr.

Koresh said that a television photographer's warning to a mailman gave cult members advance notice of the first raid by federal agents. The lawyer, Dick DeGuerin,

also said that Mr. Koresh asked him to draw up a will and legal documents protecting the cult's propeny rights and providing for his children. But Mr. Koresh never got the chance to sign the documents.

Mr. DeGuerin said that when he visited the compound during the standoff, he spoke several times with David Michael Jones, a cultist whose body was the first identified Sunday. Mr. DeGuerin said Mr. Jones,

who was a mail carrier, told him

he had been driviog his car, which had U.S. Postal Service license plates on it, when he saw a television photographer who appeared lost.

He said the photographer had arned: "There's going to be a warned: " There's going to be a big gunfight with these religious uuts over here. You better get out of here.' " Mr. DeGuerin did not identify the photographer.

Mr. Jones, a Koresh broiherin-law, told the cult leader of the tip, Mr. DeGuerin said, and thus the group was ready for the raid-

During the standoff. Mr. De-Guerin said, Mr. Koresh asked for the will and for documents protecting the cult's property rights and establishing a trust fund for his children for any money made from movie or book deals

(AP, NYT)

## Israel, Palestinian-Less, Finds Little Work Is Getting Done

By Clyde Haberman New York Times Service JERUSALEM — Sergei Kra-

kovsky took it personally when Prime Minister Yitzhak Rahio talked the other day about returning the country to its hard-laboring onist origins.

Scornfully, Mr. Rabin spoke of "a culture of idleness" that he said had developed among Israelis, a problem much discussed here since Israel sealed off its occupied territories nearly a month ago. With few Palestinians now able to get to work in Israel, tens of thousands of farming and construction jobs have gone begging. There are "freeloaders," Mr. Ra-

bin said, among the 11 percent of Israelis who are unemployed, and he said he knew how to deal with them. lodeed, last week his government began pushing a hill through parliament that would require jobless people under the age of 35 to accept any position offered them at employment offices or else lose their state benefits.

At 23, Mr. Krakovsky falls into this vulnerable category. A Moscow-trained economist, he emigrat ed to Israel two years ago but has yet to find the right joh. As he sees it, forcing him to take any kind of work, just because it is there, makes no sense either for him or for his new country. And he certainly is no freeloader, he says.

"I feel I can do something good for Israel if I can work in my pro-

fession, not in something else," he drained swamps, turned deserts said on a visit to an employment green and built cities on sand office in Jerusalem. "New immi-dunes. But after the 1967 war, Isragrants are ool lazy. We want to ei grew reliant on - critics would work. We have something to con- say addicted to - Palestinian latribute --- but in our fields." borers from the newly acquired ter-

Regardless of who is right on the interies, whose own economic fate jobs bill, the prolonged shutdown became intertwined with Israel's by of the West Bank and Gaza Strip, a combination of happenstance keeping as many as 120,000 Pales- and Israeli design. linians from their jobs and spread-Lacking enough work where they ing hardship throughout the terri- lived, they trooped across the pretories, has forced Israelis to come 1967 borders to take back-breaking

to grips with their work habits. As jobs in construction and agriculthey began celebrating the 45th an- ture that Istaelis increasingly reniversary of their nation's creation fused to go near. The Palestinians Sunday night, many were far from often received appreciably less than the Israeli minimum wage, now set at about \$2,50 an hour. happy with what they had discov-

This is a country founded on Across Israel, construction sites roll-up-your-sleeves Zionist princi- have been silent for weeks. Crops Across Israel, construction sites ples, on legends of pioneers who have spoiled, and flowers have died

**Palestinians Cite Hopes on Peace Talks** 

AMMAN, Jordan - Palestinian negotiators left for Washington on Monday to resume Middle East peace talks after a four-month suspension, saying they hoped the United States and Israel would offer some progress. The U.S.-hrokered peace process, which re-

sumes Tuesday, stalled when Israel expelled more than Palestinians as the last round of talks closed in December.

"We insist that we talk about issues of substance that push the peace process forward within UN

resolutions," Faisal Husseini, overall head of the Palestinian team, said before he and other delegates left Amman.

UN Resolutions 242 and 338, the basis of the peace talks, demand that Israel trade occupied Arah land in return for peace.

Mr. Husseini said: "We want the Israelis to show us what oew ideas they have and what all of these statements about wanting progress mean. We hope they will have something substantial in order for us to move in a substantial way."

So dominant were they that in their absence, Israeli employers in greenhouses, revealing graphi-cally the extent to which the land because their own people will not accept jobs deemed to be short on pay, status and opportunity. It is especially pointless, they say, to

the higher educatioo and techno-Israel, she said in an interview. has made "a big mistake" hy link-ing the economies of the territories logical skills that many brought with them.

"We put a lot of emphasis on going forward," said Rivka Bar-Yosef, a sociologist at Hebrew Uni-versity in Jerusalem, "Askiog peoand Israel proper. for it has produced different classes of workers and, she said, a situation in which Jewish husiness people often deny "just wages" to Palesunian laborple to accept cheap labor goes against what we were fighting for

Not all Israelis are as troubled by from the founding of the state, and it is asking them to regress, finantheir work patterns as she is. Many argue that Israel is no different cially and socially." from West European couotries, Nonetheless, Mrs. Namir said which also have high upenployment raies yet must import labor

the government was committed to kicking the hahit of cheap Arah labor. She hopes to begio on a retatively modest scale by replacing 20,000 Palestinians with Israelis before year's end, using higher wages as a lure and enforcing labor laws that tended to be ignored

when Arabs were involved. It is oot an insurmountable challenge, other officials said, pointing out that Arahs from the West Bank and Gaza had accounted for only 6 percent of the Israeli work force. But that overlooks the Palestinians' importance in key sectors: They made up 50 percent of the force in construction and far more than that in agriculture, where it was not unheard of for them to be paid as little as \$8 or \$9 a day.

have lost millions of dollars in just a few weeks. Quick-fix attempts to bring in Jewish replacements, including soldiers and volunteers from the United States, worked spottily at best. And in one news article after another, Israeli farmers and huilders have complained that the Jewish workers they manage to find are not nearly as competent or hard-working as the Palestinian regulars. "Jewish work is something I.

stand hy," Haim Kabir, an Israeli farmer in the Gaza Strip, told the magazine Ha-Olam Hazeh.

Is.

rale

cons

beer

caez

oth

shr tal

۱h

But he added: "The output of a Jewish worker is approximately 20 percent of the output of an Arab. The cost of the Jewish worker is 80 percent higher. With Jewish workers, I have damages. Picking isn't picking, and spraying isn't spray-ing. They aren't used to working

Israeli building contractors are so worried about their prospects that they asked the government to allow in 20,000 Palestinian laborers immediately, or at least to permit the importation of 10,000 Thais, Poles and other foreigners who would help train Israelis in construction. Ackoowledging the problem, the government has opened the door a crack for some 13,000 Palestinians from the territories, most of them for farm work.

was tilled and the cities were built Arah labor. "I can't live with it -as a Jew or force recent immigrants from the former Soviet Union like Mr. Kraas an Israeli or as a Zionist," Labor Minister Ora Namir said. kovsky to take jobs that squander

					riumph	Bet
· • •	S	anci	tin	ns a	on Serbia	
					n London	
						IN RE:
:	•			-	terest rates	DOMESTIC /
						This Docume ALL ACTION
Curr	enc	v es	cch	ang	e uncertainties	IF YOU TRAVEL ON LINES, INC.;
		NARAS DE C		No.S	Y WAR CHER CONTRACT	AIRLINES, IN The Cou may file a cla
Should	. new	s ever ou be	nts w follo	/hich	affect all our lives. g them daily in the IHT?	Interview a case listed above i CHICAGO (O INDIANAPOL NEW YORK I SAN FRANCI
				_		EXTENDED T The folio
· ·	· :	Sul	scri	be L	14%	1. Y
	and	d sav	e up	to .		Your trav
	•	off	the n	ewsst	and price	· entire an claimant 3. If
 • • • • • • • •			Or send	CONTRACT DAMAGE	ND: 155 57 57	calculate hubs list the twelv much of audit. If y
Country/Currency	12 months + 2 months	1.000 Carl 1.000	6 months + 1 month	3 months + 13 FREE	Yes, I want to start receiving the #17. This is the subscription term I prefer (check appropriate baxes):	4. A Septemb
	FREE ch. 6.000		FREE 5,300	1,800	<ul> <li>12 months (364 issues in all with 52 borus issues).</li> <li>6 months (182 issues in all with 26 borus issues).</li> </ul>	will recei
Ausina . A. S.		- S.A	7,700	4,200	3 months (91 issues in all with 13 bonus issues).	
Belgium GJ Denmark OJ		1. A & A & A		-		agent or 6, P
Belgium GJ Denmark OJ Finlend F. France F	M. 2,400 F. 1,950	7. 2. <b>40</b> 5455	1,500	700 590	My check is enclosed (payable to the International Herald Tribune).	8. P address a 7. U.
Belgium GJ Denmark OJ Fislend F. France F. Germany (mail) D.	M. 2,400 F. 1,950 M. 700 M. 850		1,070 385 470	590 210 260	My check is enclosed (payable to the International Herald Tribune).  Please charge my: American Express  Diners Club  VISA WasterCard  Eurocard  U Access	agent or 6, P address 7, U, of Pueric Palau, Tr
Belgium     G.J.       Denmark     O.J.       Finitend     F.       France     F.       Germany (main)     D.       -* hand delivery     D.       Grant Britain     D.	M 2,420 F. 1,950 M 700		1,970 385 470 116 41,000	590 210 260 65 22,000	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L / MasterCard      Eurocard      Access     CARD ACCT. NO	. agent or 6. P address 7. U of Puerto Palau, Tr travel ti it
Belgium     Gu       Demmark     OJ       Finland     F.       France     F.       Germany (mail)     D.       -' hend delivery     D.       Greate Brissin     Greate Children       Unstand     S.	M.         2,400           F.         1,950           M.         700           M.         850           C.         210		1,070 385 470 116 41,000 125 275,000	590 210 260 65 22,000 68 150,000	My check is enclosed (payable to the International Herald Tribune).  Please charge my: American Express  Diners Club  VISA WasterCard  Eurocard  U Access	8gent or 6, Pi address i 7, U. of Puerto Palau, Tr travel if it 8, G
Belgium     GL       Devroaris     OJ       Finland     F.       France     F.       Germany (must)     DL       Great Britain     Great Britain       Great Britain     S       Internol     S       Naly     L       Locambourg     L	M.         2,400           F.         1,950           M.         700           M.         850           C.         210           Dr.         76,900           M.         230           Jre         500,000		1,870 385 470 116 41,000 125 275,000 7,700 420	590 210 260 65 22,000 63 150,000 4,200 230	My check is enclosed (payable to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L / MosterCard      Eurocard U Access     CARD ACCT. NO      SIP. DATESGNATURE	agent or 6, P address 4 7, U, of Puerio Palau, Tr travel II it 8, G if you has receive an ac if you na
Belgium     GL       Denmank     OJ       Finland     F.       France     F.       Germany (mail)     D.       -* nend tellwery     D.       Great Britain     Great Britain       Great Britain     S.       Instand     S.       Lucentbourg     L.       Nativetands     Nativetands	M.         2,400           F.         1,950           M.         700           M.         860           C         210           Dr.         76,900           M.         230           Ire         500,000           FL         14,000           R.         770           Kr.         3,500		1,070 385 470 116 41,000 125 275,000 7,700	590 210 260 65 22,000 63 150,000 4,200	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L / MosterCard      Eurocard      Access     CARD ACCT. NO      SUP. DATESCRNATURE     FOR BUSINESS ORDERS, PLEASE INDICATE YOUR VAT NUMBER:     (Intf VAT number: PR747320211261]	agent or 6, P address 7, U of Pueric Palau, Tr travel ti ii 8, G if you ha receive an act If you ne to the address
Bilgium     GL       Denmark     OJ       Finland     F.       France     F.       Germany (mail)     D.       -' hand delivery     D.       Great Britein     Great Britein       Great Britein     State       Instand     State       National     State       National     State       Norvery     NU       Span     Pain	Al.         2,400           F.         1,950           M.         700           M.         850           C.         210           Dr.         76,000           M.         230           Jre         500,000           F.         14,000           R.         770           Kr.         3,500           Sc.         47,000           M.         40,000		1,970 385 470 116 41,000 125 275,000 7,700 420 1,900 26,500	380 210 280 65 22,000 63 150,000 4,200 230 1,050	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L / MosterCard      Eurocard      Access     CARD ACCT. NO      SUP. DATESIGNATURE     FOR BUSINESS ORDERS, PLEASE NOICATE YOUR VAT NUMBER:     (Intf VAT number: PR747320211261]	agent or 6, P address 7, U of Pueric Palau, Tr travel ti ii 8, G if you ha receive an act If you ne to the address
Belgium     GL       Denmark     OJ       Finikend     F.       France     F.       Germany (mail)     D.       -* nand delivery     D.       Granz Britain     Granz Britain       Granz Britain     Stand       Granz Britain     Stand       Interval     Stand       Named     Stand       Namey     N.       Norway     N.       Portugal     E.       Span     Pa       -* hand deliv Madrid     Pti       Sweden (ammeti)     S.	M.         2,400           F.         1,950           M.         700           M.         860           C.         210           Dr.         75,000           M.         230           In         500,000           FL         14,000           FL         770           Kr.         3,500           sc.         47,000           sc.         47,000           sc.         45,000           Kr.         3,100		1,270 385 470 116 41,000 125 275,000 7,700 420 1,800 26,500 26,500 27,500 1,700	380 210 260 65 22,000 68 150,000 4,200 230 1,050 14,000 14,500 14,500 900	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L / MasterCard      Eurocard      Access CARD ACCT. NO  SUP. DATESIGNATURE FOR BUSINESS ORDERS, PLEASE INDICATE YOUR <u>VAT</u> NUMBER:  INT VAT mumber. PR747320211261]     Mr.      Miss FAMILY NAME	agent or 6, P address 7, U of Pueric Palau, Tr travel if it 8. G if you hat receive an act if you nat to the address TO: AIF
Belgium     GL       Dennoark     OJ       Frishend     F.       France     F.       Germany (mail)     D.       - frand delivery     D.       - frand delivery     D.       Granz Britsin     Granz Britsin       Granz Britsin     Granz Britsin       Haly     L       Lossenbourg     L       Narway     NL       Portugal     E       Span     Pa       - hand delivery     S.       - hand delivery     S.	M.         2,400           F.         1,950           M.         700           M.         860           C.         210           Dr.         75,000           M.         230           In         500,000           FL         14,000           FL         770           Kr.         3,500           sc.         47,000           sc.         47,000           sc.         45,000           Kr.         3,100		1,270 385 470 116 41,000 125 275,000 7,700 420 1,900 26,500 25,500 27,500	580 210 260 65 22,000 68 150,000 4,200 230 1,050 14,000 14,500 14,500	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L' MasterCard      Eurocard      Access CARD ACCT. NO      SOP. DATE	agent or 6, P address 7, U of Pueric Palau, Tr travel ti ii 8, G if you ha receive an act If you ne to the address
Belgium     GL       Denmark     OJ       France     F.       Germany (mail)     D.       -* hand delivery     D.       Graeco     J.       Graeco     J.       Instand     S.       Narway     M.L.       Narway     M.L.       Narway     M.L.       Portugal     E.       Span     Pri       -* hand delivery     S.       Sweden (sermet)     S.       - hand delivery     S.       Sweden (sermet)     S.       Panch delivery     S.       Sweden (sermet)     S.       Prench Alman, Middine East     Somorher	M.         2,400           F.         1,950           M.         700           M.         860           C         210           Dr.         76,900           M.         230           Int         230           Int         230           Int         230           Int         230           Int         3,500           Kr.         3,100           Kr.         3,500		1,070 385 470 116 41,000 125 275,000 7,700 420 1,800 26,000 26,500 27,500 1,700 1,200	380           210           260           65           22,000           63           150,000           4,200           230           1,050           14,000           14,500           500           14,000	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L' MasterCard      Eurocard      Access CARD ACCT. NO      SOP. DATE	agent or 6, P address 7, U of Pueric Palau, Tr travel if it 8. G if you hat receive an act if you nat to the address TO: AIF
Belgiam     GL       Denmaark     OJ       France     F.       France     F.       Gremany (mast)     DL       Great Britain     Great Britain       Great Britain     State       Spaan     Pate       Switzenfrand     State       Switzenfrand     State       Switzenfrand     State       Guil States, Asia, Cariteal and     State       State     Greateal and	Al.         2,400           F.         1,950           M.         700           M.         850           C.         210           Dr.         75,000           Dr.         75,000           Dr.         75,000           Dr.         750,000           Fr.         14,000           R.         770           Kr.         3,500           SC.         44,000           SC.         3,500           Kr.         3,100           Kr.         3,500           S.         616           S.         630           S.         780		1,270 385 470 116 41,000 125 275,000 7,700 420 1,800 26,500 27,500 1,700 1,900 28,500 27,500 1,700 1,900 28,500 27,500 1,200 3,45 430	380           210           260           65           22,000           68           150,000           4,200           230           1,050           14,500           14,500           1,000           14,500           14,500           1,000           1,000	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L' MasterCard      Eurocard      Access CARD ACCT. NO      SOP. DATE	agent or 6, P address 7, U, of Pueric Palau, Tr travel if it 8, G if you har receive an act if you nat to the address TO: AIF
Belgium     GL       Denmark     OJ       Finlend     F.       France     F.       Gernamy (mail)     D.       Grant Brekery     D.       Instantiousp     L.       Norway     NL       Portugat     E       Spain     Pic       Sweden (samuel)     S.       -Inand delive Madrid     S.       Settorfand     S.       Pranch Almose, Nordelie East     Gut Stages, Aste, Cartral and       South Almon, Nordelie     South Almones	M.         2,400           F.         1,950           M.         700           M.         850           C         210           Dr.         75,000           M.         230           ire         500,000           F.         14,000           R.         770           Kr.         3,500           sc.         47,000           sc.         47,000           sc.         3,500           Fr.         615           S         630           S.         780           S.         900		1,270 385 470 116 41,000 128 275,000 7,700 420 1,280 26,500 26,500 27,500 1,700 1,900 28,500 27,500 1,700 1,900 235 345 430	380           210           260           65           22,000           63           150,000           4,200           230           1,050           14,500           14,500           1,050           14,500           14,500           1,050           1,000           185           190           235           270	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L! MasterCard      Eurocard      L Access CARD ACCT. NO  SP. DATESIGNATURE FOR BUSINESS ORDERS, PLEASE INDICATE YOUR <u>VAT</u> NUMBER      IHIT VAT mumber: PR747320211261]     Miss FAMILY NAME  PERMANENT ADDRESS:      HOME 1! BUSINESS	agent or 6, P address 7, U of Pueric Palau, Tr travel if it 8. G if you hat receive an act if you nat to the address TO: AIF
Belgium         GL           Denmark         OJ           Finland         F.           France         F.           Genmany (mail)         D.           Great Britain         Great Britain           Great Britain         Great Britain           Great Britain         Great Britain           Great Britain         Great Britain           Great Britain         S           Great Britain         S           Brand         E           Norway         NL           Norway         NL           Portugal         E           Span         Pro           Swaden (ammed)         S.           Swaden (ammed)         S. <td< td=""><td>M.         2,400           F.         1,950           M.         700           M.         850           C.         210           Dr.         76,000           M.         230           Jre         500,000           F.         14,000           F.         14,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SS         55,000           SC         47,000           SS         780           S         630           S         780           S         780</td><td></td><td>1,070 385 470 116 41,000 125 275,000 7,700 420 1,900 26,500 27,500 1,700 1,900 26,500 27,500 1,700 1,900 345 430 430 430 430 430 430 430 430</td><td>380           210           280           65           22,000           63           150,000           4,200           230           1,050           14,000           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           185           190           235           270           8 toll free IHT           resolute.</td><td>My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L' MasterCard      Eurocard      Access CARD ACCT. NO      SOP. DATE</td><td>agent or 6, P address 7, U of Pueric Palau, Tr travel if it 8. G if you hat receive an act if you nat to the address TO: AIF</td></td<>	M.         2,400           F.         1,950           M.         700           M.         850           C.         210           Dr.         76,000           M.         230           Jre         500,000           F.         14,000           F.         14,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SS         55,000           SC         47,000           SS         780           S         630           S         780           S         780		1,070 385 470 116 41,000 125 275,000 7,700 420 1,900 26,500 27,500 1,700 1,900 26,500 27,500 1,700 1,900 345 430 430 430 430 430 430 430 430	380           210           280           65           22,000           63           150,000           4,200           230           1,050           14,000           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           185           190           235           270           8 toll free IHT           resolute.	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L' MasterCard      Eurocard      Access CARD ACCT. NO      SOP. DATE	agent or 6, P address 7, U of Pueric Palau, Tr travel if it 8. G if you hat receive an act if you nat to the address TO: AIF
Belgium     GL       Denmark     OJ       Finlend     F.       France     F.       Germany (mail)     D.       -' hand delivery     D.       Great Briefer     Germany (mail)       Span     Pic       Norway     NA       Portugati     E       Span     Pic       -** hand delive Madrid     SJ       -** hand delive Madrid     SJ       Sweden (sampel)     SJ       -trand delivery     SJ       Sweden (sampel)     SJ       Subtrafiand     Si       Sweden (sampel)     SJ       Guit Stags, Asia, Central and     South Americal       Guit Stags, Asia, Central and     South Americal       Fot Information concomming     Germany starting start	M.         2,400           F.         1,950           M.         700           M.         850           C.         210           Dr.         76,000           M.         230           Jre         500,000           F.         14,000           F.         14,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SC         47,000           SS         55,000           SC         47,000           SS         780           S         630           S         780           S         780	And	1,070 385 470 116 41,000 125 275,000 7,700 420 1,900 26,500 27,500 1,700 1,900 26,500 27,500 1,700 1,900 345 430 430 430 430 430 430 430 430	380           210           280           65           22,000           63           150,000           4,200           230           1,050           14,000           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           14,500           185           190           235           270           8 toll free IHT           resolute.	My check is enclosed (poyoble to the International Herald Tribune).     Please charge my:      American Express      Diners Club      VISA     L' MosterCard      Eurocard      Access CARD ACCT. NO  SP. DATESIGNATURE     FOR BUSINESS CREEKS, PLEASE INDICATE YOUR <u>VAT</u> NUMBER      IHIT VAT mumber: PR747320211261]     Miss FAMILY NAME  PERMANENT ADDRESS:      HOME *: I BUSINESS  CTV/CODE COUNTRY COUNTRY	agent or 6, P address I 7, U. of Puerio Palau, Tr travel if it 8, G If you hav receive an acti- If you ner- to the address TO: AIF

## ou Bought A Domestic Airline Ticket en January 1, 1988 and June 30, 1992 ou May Be Entitled to File a Claim

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION

RE: MESTIC AIR TRANSPORTATION ITTRUST LITIGATION	
is Document Relates To:	

MASTER FILE

No. 1:90-CV-2485-MHS & MDL No. 861

SED AN AIRLINE TICKET DURING THE PERIOD JANUARY 1, 1988, TO JUNE 30, 1982, FOR DOMESTIC AIR MORE OF THE FOLLOWING AIRLINES: AMERICAN AIRLINES, INC.; CONTINENTAL AIRLINES, INC.; DELTA AIR ' AIRLINES, INC.; NORTHWEST AIRLINES, INC.; PAN AMERICAN WORLD AIRWAYS, INC.; TRANS WORLD ED AIRLINES, INC.; OR USAIR, INC.; PLEASE READ CAREFULLY:

The function of the second second second second second second section of the sectio

nation may help you in filing a claim:

se a photocopy of a claim form so long as your original signature appears on that photocopy. You may obtain a claim In sending the form below or writing to Airlines Antitrust Litigation, P.O. Box 209, Philadelphia, Pennsylvania 19107. Ilso may have claim forms.

a or entity who peld for the ticket at the time of purchase is the proper claiment, but it that person was reimbursed the for the ticket (pursuant to oral or written agreement), tha reimbursing party is the claiment. It corporate or business mbursed an employee, the employee should not submit claims for that particular travel.

aiming based on purchases in excess of \$2,500 (Long Ciaim Form C), you have the option of establishing your overall able projection of a one-year purchase period. To do this, you must use your actual purchase records (including, s, management reports, fraquent filer statements, credit card statements, expense account reimbursement records, records, cancellad checks and alime ticket coupon receipts) to calculate total ticket purchases for a representative ring at least twelve consecutive months. You would next select a chorter period of at least sk months over which is not of your travel which is class travel (travel on one of the above-listed alritnee to, from or connecting at one of the 34 . The twelve-month actual purchase amount is then multipled by the calculated percentage to obtain an estimate of purchase amount which represents qualifying "class" travel. That latter estimate can then be projected for all or so of one-half year claim period as to which the estimate is reasonably representative. Your claim filing may be subject to life additional information, please call 1-800-854-7264.

aim form is received, you should receive an acknowledgment, postcard. Acknowledgment cards should be mailed by

claim forms must be received and processed before any centilicates can be distributed, it could be twelve to fifteen receive your centificates (and even longer if the approval of the settlement is appealed). The centificate amount you determined once all the claim forms have been processed. You may redeem these centificates through your travel h the airlines.

ty the Cleims Administrator in writing at P.O. Box 270, Collingswood, New Jersey 08108-0270 of any changes in e your claim form.

tic air transportation includes travel within and in between the fifty states, the District of Columbia, the Commonwealth arm, the Virgin Islands, American Samoa, Johnston Island, the Commonwealth of the Northern Mariana Islands, and from points in any of these places which was to, from or via any of the above thirty-four listed hubs qualifies as class ticket purchased from the above listed airlines during the four and one-half year class period.

al entities are not members of the class certified by the Court and are not eligible to file claims.

mailed in your cleim form, you need not do anything further unless contacted by the Cleims Administrator. You will nent card.

form, please clip and mail the form below (or clearly print your name and address on a postcard or letter and send it ow) and claim torms will be sent to you.

ANTITRUST LITIGATION, P.O. Box 209, Philadelphia, PA 19107

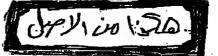
PLEASE SEND ME A NOTICE AND CLAIM FORMS.

(print your name)

(print your street address

#### (print your city, state, zip code)

iornation about how to file your claim, please call 1-800-854-7264. DO NOT CALL THIS NUMBER TO REQUEST wel agent may also have claim torms and information to help you.



Page 8

#### INTERNATIONAL HERALD TRIBUNE, TUESDAY, APRIL 27, 1993

## **Clinton Reassures** Yeltsin of Support

Compiled by Our Staff From Dispatches WASHINGTON - President Bill Clinton called President Boris N. Yeltsin on Monday to congratulate him on the vote of confidence he was given by Russians and to reassure him that the United States

supported his change efforts. Mr. Clinton said that this was "a very good day" not only for Russians but also for Americans. He said Russia was "a great country" that could be a "symbol of democ-'racy" for other former Communist countries struggling with their own economic and democratic changes. Other international leaders also expressed delight and relief, despite

statements by Mr. Yeltsin's opponents that the results were meaningless. Foreign Minister Klaus Kinkel of Germany called the result "de-

lightful" and added that it "corresponds exactly to what we were striving for, what our partners and the Europeans also wanted."

Mr. Clinton said the success of Russian democraóc and economic changes was important to Americans, who are reluctant to give aid to Russia with so many of their

own domestic economic problems. "People in Russia are having a very tough time," he said. "I think the reaffirmation of his policies really is a tribute to the farsightedness of the Russian people.

Defense Secretary Les Aspin said indications pointed to a "tre-mendous victory" for Mr. Yeltsin and world peace.

"If the exit polls reflect the polls. that's a tremendous victory for Boris Yeltsin and it is very good news for the United States of America and peace in the world," he said.

Mr. Aspin said democratic strength in Russia would mean increased cooperation between Washington and Moscow on for-eign policy as well as domestic eco-nomic issues facing both countries. Finance Minister Theo Waigel of Germany said the results would encourage political stability and strengthen international confidence in Russia.

"We can now quickly start carrying out the aid measures agreed a few days ago in Tokyo by the seven industrial countries," be major said.

A Group of Seven meeting in Tokyo this month offered a \$43.4 billion multilateral aid package to Russia to bolster Mr. Yeltsin. In London, Prime Minister John

Major said the vote underscored the need for the internacional community to keep backing Mr. Yeltsin's programs "As Russia moves toward re-

form," be said. "she deserves our continuing support. Her success is in the interests of us all." In Tokyo. Chief Cabinet Secre-

tary Yohei Kono said that talks were under way to schedule a visit by Mr. Yeltsin to Japan. The visit would very likely be prior to a G-7

meeting in July in Tokyo. (AP, Reuters) Two pro-Communists reading unofficial reports on the referendum's outcome Monday in Moscow.

## In London's Boarded-Up City, **Amid Debris and Idle Offices**

LONDON - London's financial nerve center was a square mile of boarded-up devastation Mon-day after a buge IRA bomb blast.

As anti-terrorist police rounded up a number of suspects across London, business within the financial district was severely disrupted and officials estimated that 25,000 workers were idle after the blast, in which one person died and 45 were behminw

About 6,000 square yards around the bomb site remained cordoned off Monday because of fears of failing glass.

Streets were strewn with glass and debris. Broken shop and office windows were boarded up to a that they were open for business as usual. But they were primarily height of 16 feet (5 meters) above shuttling staff among branch of-the sidewalks. Police emergency fices and electronically accessing

#### **VOTE:** Stalemate Could Persist

(Continued from page 1) a meeting of the parliament's leadproduced "no losers and no winners," bot had split society and sale of land. weakened Russia, as be had pre- A centrist

dicted. Mr. Yeltsin sought the referendum in order to break a standoff between those favoring rapid dem-ocratic and free-market reforms and opponents who argue that

#### People's Deputies, elected in Soviet days, has put a brake on many of ership that the referendum had Mr. Yeltsin's proposals, such as legalizing the private ownership and

A centrist deputy, Yevgeni Ambartsumov, the chairman of the foreign affairs committee, said Monday, "I would say it is a tie, although I think the president has the advantage." Democrace activists, who be-

lieve Mr. Yeltsin should have dis-solved the Congress after the failed hard-line coup in August, 1991, de-manded that Mr. Yeltsin press his

dvantage now. "We urge the president to fully use the results of the victory and not indulge in inexplicable inaction, as was the case in the post-August 1991 days," said Sergei Yu-shenko, a pro-change legislator.

Mr. Yushenko said that Mr. Yeltsin should take "vigorous and decisive" steps to replace Russia's Brezhnev-era constitution with a new charter, approve a new election law, promote privatization and entreprenenrial activity and get cootrol of the money supply in or-der to rein in inflation.

But neither Mr. Yushenko nor others who favor change specified how they thought he should accom-

Russia's electoral commission assessments were based on reports which various wire services and political groups assembled into pre-

liminary estimates. One of the most surprising results was Mr. Yeltsin's apparent victory oo the second of four questions, which asked voters whether they approved of his government's

social and economic program ..... The Congress placed that ques-tion oo the ballot as a trap. certain that Mr. Yeltsin would lose it even if he woo the outright vote of confi-

intact computer banks in their service crews gingerly investigated structures for safety. At every cordoned-off street corheadquarters within the damaged district.

A Hongkong & Shanghai ner around the perimeter of despokeswoman said it would be weeks before they would be back to normal, adding. "We are telling all struction, hundreds milled about. garbed in the work uniform of the City, as the financial district is known: three-piece suit, attaché nonessential staff not to come to case, folded newspaper and umwork.

The London Stock Exchange They craned their necks for a carried on operations through its electronic trading systems. Broker-age firms in unaffected areas were sharing trading facilities with comlook down deserted streets to inaccessible office buildings, pointing futilely to where they should have petitors knocked out by the blast, been at work. The City was putting on a brave Prime Minister John Major praised those conducting "business as usual," declaring that the Irish face, with two of its largest banks, Hongkong & Shanghai and Na-tional Westminster, announcing Republican Army bad "failed again" in its bid to disrupt the fi-nancial district.

"This morning London has given its response." Mr. Major said. "The markets are open in currencies and commodities, stocks and shares, in-surance and shipping. In short, to-day in the City it is business as

"Even as we repair the damage." be added, "the City will continue to operate as one of the great financial centers of the world." Mr. Major was speaking to bankers gathered for the annual meeting of the Euro-pean Bank for Reconstruction and Development.

Philip Holetriss, director of London Damage Control, one of the largest teams of emergency workers called in by the police, said: "It's going to be several days before some people will be able to get back to their offices.

"Some of the offices we have looked at this morning are com-pletely wrecked, with toilets tora off the walls and office partitions blown down. Many of the offices are not safe to work in."

Mr. Holetriss said at least three office buildings were irreparable and would have to he demolished. The police said permanent roadblocks might be needed to prevent more IRA bomb attacks in the financial district. Scotland Yard would not say

. . . . im

Ē

1.5

whether those people arrested were being questioned about the financial district bomb or two small bombs that destroyed taxis in London late Saturday.

"We might possibly be getting to the stage where it will be necessary to set up road checks to stop vehi cles to search them coming in." said Owen Kelly, police commissioner. He said such a measure would require changes to the law, which now prohibits permanent roadblocks,

Banning cars from the financial district is another option, said Mi-chael Cassidy, chief executive for

policy and planning. "The more imposition that one has to bring to City businesses?" he iold BBC radio, "then the more you are giving victory to the IRA." But Home Secretary Kenneth Clarke dismissed calls for extra

#### INTERNATIONAL CLASSIFIED (Continued from page 1) PERSONALS ANNOUNCEMENTS REAL ESTATE REAL ESTATE EMPLOYMENT fore. The implication is that he will TO RENT/SHARE FOR SALE THANK YOU MOST SACRED HEART of Jesus and St. Jude for prayers EXECUTIVE POSITIONS AVAILABLE concentrate now on political re-form, which be has ignored to his PARIS AREA FURNISHED PARIS & SUBURBS MERICAN UNIVERSITY d NG Secret Heart of Jesus & St. Jude. Thank you for the "answer" to my prayer, Granted later? DD Brussels. peril, and not economic reform. OF PARIS HIGH CLASS BUILDING Ave MARIGNY 170 sc.m. GARAGES + MARDS' ROOMS Tet: [1] 42 60 30 15 Fps 42 60 60 94 ILE ST LOUIS A senior Western diplomat ex-Tel: (1) 42 25 32 25 NEEDED IMMEDIATELY pressed considerable relief on Monday over Mr. Yeltsin's show-ANNOUNCEMENTS Selected and Venified aportments only. Wide salection - From Studies to Penthomes. Tel: (33-1) 44 43 88 11, For: (33-1) 44 43 88 10. SUMMER COURSES For a major international Investment Fond IL SAINT GERMAIN DES PRES, U freestone building, about 100 sc.a., bright, F2,950,000, Tel: 1-46 33 05 13 cr evenings: 1-62 43 46 85. Democrats & Republicans Abroad wife you to two panel discussors o US Domestic and International Policy CORPORATE FINANCE IN PARIS EXECUTIVE Wer 5D credit-bearing courses from I givensity's BA & BS curricula, includi Over 30 creambarning tourise in including a French Immersion Program, Art History Int'l Affans and European Studies Weekend excursans cultural program Lodging in Pans, Internession, May 24 June 11 Summer session June 14-July 72 Colt or write; AUP Summer Programs 34 av de New York, 75116 Pans Franc THE FIRST HUNDRED DAYS SWITZERLAND BASED MEXICO WE SPEAK ENGLISH DE CIRCOURT ASSOCIATES 1-47 53 86 32 Fax 45 51 75 77 OF THE Applicants must have 3 to 5 year experience and be fluent in Spans MBA helpful, Much travel and angl LAKE GENEVA & **CLINTON ADMINISTRATION** ORSAY MUSEUM, to rent or shan with owner, charming summy opartment 2 bedraams, double living, retrace F13,500 monthly, Tet 1-49 26 05 29 **MOUNTAIN** RESORTS stakes preferred. Ercellent opportunity and remun moderated by AXEL KRAUSE International Herald Tribune Maccoge, Maccoge, Sand resume, references and salary requirements to: Box 3197, LH.T, 92521 Neukly Cedex, France. Sale to foreigners cuthorized, our speciality since 1975 select APARTMENTS/CHALES in MONTRELX, VILLARS, LEYSIN, LES DIABLERETS, GSTAAD, CRANS-MONTANA, VERDIER, etc., From Sfr. 200,000- (Mortgeges) EEVAC S.A. 52, Manthelidan, CH-1211 Genevy 2 Tel 4122-734 15 40, Fax 734 12 20 Tel. (33-1) 47 20 44 99 Fes (33-1) 47 20 45 64 TUESDAY MAY 4, 1993 ARIS LA DEFENSE, very hourious 4 rooms, hully equipped latchen, cable TV, 24 hrs security, garage, short/lang term, Tek 1-44,17,97,92 irench Sénar, Palais du Luxembourg 15. rue de Vougmard, 7500a Para. CHAMPS ELYSESS, charming & elegant 70 sg.m., ped a tarte, garden vew, not furnshings, perfect latchen & battwaam, Parlang, 18,000, 1-47230484 6:30 p.m. NEEDED IMMEDIATELY AMERICAN UNIVERSITY THE DOMESTIC PROGRAM: OF PARIS For a major international Investment Fond A New Paradigm Or More Of The Same? departement de jermation permanente PARIS 3rd, 3 rooms, sunny, bright, new, F7,000, Visit today: Adar, 28 rue ND de Nazareth, Teth (1142/213332) LEFT BANK APARIMENTS, monthly roles, No agency free, Jeon-Machel Teth 1-0325 08/91; Fox 1-0354.57,98 CORPORATE FINANCE REAL ESTATE Michael Hoffmon Now is the time to prepare TO RENT/SHARE EXECUTIVE for a new career: abath Most Kanter sor, Harvard School e BASED EUROPE HOLLAND be bold, the diplomat implied, and The offsat MUSEUM - charming 50 soun, 2 coom flat, very quet, sumy, fireplace, Tel; 140/2025.64 ST GERMAIN DES PRES 140 soun, beautiful quer, opariment, WERS of siness Administration Philip Ravzin Editor in Chief, all Street Journal E ney Risque Rahrbo nsultant, Former Ri **Teaching English** \*\*\*\* GIS APARTMENTS Long \*& Short\*Term Laces for (sem) for-nated insues & flots. Tet +31 20 6250071. Fors. +31 20 6300475. Keizensgracht 33, 1075 CD Amsterdam alicants pust have 3 to 5 years refered, MBA helpful, Much travel not retreat into listlessness. Mr. Eval in the TESOL Certificate Program Texching English to Speakers of Other anguages). Partone, evening classes again Sept. 20. Explore your accer objectives with a member of our faculty. beountial guer partment, WEEK or MONTH, 175000/wk, (1) 4326 6508 XYth QUAI GRENELLE, Beounful 2 PARIS AREA FURNISHED

B p.m. BREAK

ing, especially after a painful year of economic change and an opposition campaign focusing on corrup-tion. It was remarkable, he said, that Mr. Yeltsin seemed to have won a thin majority even on the question asking voters to judge his economic reforms - a quescion designed by the parliament to undermine Mr. Yeltsin's mandate and associate him with social pain. "But oow he has to build on it," the diplomat said, and announce a clear set of actions designed to break the paralysis of power in Russia and create new, non-Soviet institutions that can codify democraoc and economic rights. Otherwise, there could be oo real reform. So it was time for Mr. Yeltsin to

> experience, MBA helpful, Much trav and angle status preferred. Excellent opportunity and remuneratio package. Mease send resume, references an solary requirements to: Box 31%, LH.T. 92521 Newly Cedex, France. oms, lift, portung, collective heating.

Yeltsin might try agaio to an-nounce presidential rule, he said, or simply declare new elections for a oew parliament, and "then ignore

Russia cannot stand the shock of such rapid change. The conservative Congress of

YELTSIN: Can He Act Boldly?

getting involved in the political battle, the diplomat said, but would also find it much barder to intervene on the side of the Congress or

general, even if tempted. But there are significant doubts that Mr. Yeltsin has a well-crafted plan of action. Mikhail Berger, the respected economics editor of Iz-

played his hand. "But I'm not sure any real package of measures exists just oow," Mr. Berger said. "I'm sure he'll try to get to a new constitution. But it's framework of the current constitu-

**Russia Suspends Talks** On a Pullout in Latvia

The Associated Press

talks, with Latvia over the with-drawal of troops, accusing the Bal-tic republic of planning to deport thousands of Russian citizens, news agencies said Monday. Russia

Mr. Rutskoi, a former air force

vestia, said Monday that Mr. Yeltsin would probably wait for official results to he announced before he

final decisions."

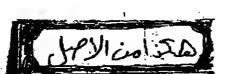
MOSCOW - Russia postpooed

plish those goals.

to get to a new constitution. But it's said it would oot begin releasing, quite obvious he can't do that in the official results until Tuesday. The tion, because the deputies make the from Russia's cities and regions,

dence. But most estimates on Moncontrols and rejected suggestions







International Herald Tribune, Tuesday, April 27, 1993 Page 9



## **STYLE MAKERS**

## A Latino Accent

New York Times Ser EW YORK --- Daisy Fuentes hated the film "The Mambo Kings." "Let's not even talk about 'Mambo Kings," she says. Fine. "The big flop that that was. I was very insulted by that movie."

She's talking about it anyway. "It was just insulting to me as a Cuban," says the Havana-born New Jerseyan. "The few words that they had to say in Spanish they said with a total gringo American accent. Come on."

On the other hand, she adds, "When Al Pacino did 'Scarface,' I thought he was fabulous." A ruthless Cuban-American cocaine king? That's not insulting? "He was great," she says. "I thought he was brilliant. He went out of his way to study the accent."

Accents are important to Daisy Fuentes. From Cuba to Spain to the United States, she's collected a lot of them. Now, Fuentes, 26, an MTV host, is using her supply of accents to master a multicultural marketing moment.

Taking advantage of new political stability in Latin America, businesses in the United States, Europe and Japan have quadrupled their investments there over the last three years

As the financial frontier expands south of the border. Fuentes is becoming one of the most visible American pop culture exports, and one of the few who speak the language

Fuentes has joined the models Cindy Crawford and Claudia Schifter in Revion's lineup of "unforgettable women," a global campaign that has landed her in fashion magazines and television commercials. And when MTV Networks starts its 24-hour Spanishlanguage music television programming in October, she will likely pump up her workload and exposure.

Since 1988, she has been a host of "MTV Internacional," an hourlong show seen in the United States and in eight Latin American countries every week. She is also an occasional MTV video jockey.

The cosmetics giant signed her to what is said to be a multiyear contract - neither she nor Revion will say for how long or for how much money - that will carry her face beyond the Western hemi-

Still, Fuentes gets pegged by her roots. "I don't mind, because I am Latin," she says. "I wouldn't want them to call me Oriental, because I'm not, you know. I just don't think that has to become like

my first name, you know, 'Latina Daisy Fuentes.'" But she knows it's her bread and butter. "I'm well known in the Spanish market, and that's something I don't want to leave. I don't want all of a sudden to become this Anglo superstar and forget where 1 started.

Fuentes got ber start in television in 1986 as a weather announcer and news reporter at the New York affiliate of Univision, a Spanishlanguage network in Miami. In 1988, she jumped to the New York affiliate of Telemundo, another Spanish-language network. She sent MTV a tape, and within a year was chosen for the pilot of "MTV. Internacional."

In 1969, Fuentes' family left Havana and moved to Spain, where they lived for four years and where her sister, her only sibling, was born. Later they moved to northern New Jersey. Cuba is off-limits to Fuentes now because the government does

not grant visas to Cuban-born Americans. But the island lingers in her memory.

Fuentes wants to be a movie star, Last summer she had a recurring role on ABC's scap opern "Loving," and she's taking acting lessons. Her inspiration? "As far as idols go, I think of Lucille Ball," she says. "It's so rare to get a real beautiful woman who is intelligent and funny at the same time."

Not only does she love Lucy, but she approves of the character of Ricky Ricardo, "As far as Ricky is concerned, he is, for all of us Latinos, one of the groundbreakers in the business," she says, Just get the accent right, and you're O. K. in Daisy Fuentes's book.

## **Toile de Jouy: Arcadia for City Dwellers**

#### By Suzy Menkes. monal Herald Tribune

OUY-EN-JOSAS, France - A poetic translation might read "Cloth of Joy." But the vivid pastoral scenes and noble neoclassical monuments, printed in red or blue on sturdy cotton, in fact take their name from this quiet country town - a 10-

minute taxi ride from Versailles. Toile de Jouy is the stuff that city folks' dreams are made of. The images of Arcadia and the dense pat-terns of nichly colored flowers are countrified but chic. Now, two cen-

had to be laid on defuly by hand to make a continuous pattern; the engraved copper plates and rollers; the dyes mixed with the skill of a sorcerer's apprentice from jars of

roots and herbs. Oberkampf re-invented techniques used in India, but banned in

#### Two centuries after

their heyday, the distinctive prints are again ..... made such a mark on decorating and fashion for 25 years. The joy of the height of fashion

niques — the wooden blocks that book written by the collections's signer, used the balloon print on a for next winter season using darker had to be laid on defuly by hand to former curator Josette Bredif (Edi-linen waistcoat that is being sold as colors," tions Adam Biro, Paris; published a bridegroom's wedding kit. In a

in English by Thames and Hud-series of Toile de Jouy-inspired ties, son). It relates the history of the the motifs are primed on a backfactory until its closure and the ground of dogtooth check - a Dior dispersal of its archives in 1843. It symbol. The idea came to me bealso lays out the tich heritage of the cause Monsieur Dior used Toile de prints in all their extraordianary Jouy for the decoration of his first

detail. Although Deguillaume is eager to stress the importance of Jouy as a solid gold reference to Dior. Then a resource for floral prints, they are 1 thought of re-interpreting it with

HE patent on the Toile de Jouy patterns has long since expired. Deguillaume deplores the fact that as well as creative designers or sensitive decorators using the prints, there are also cheap imitations. Would she like to see instead artists re-interpreting Toile de Jouy for modern times?

already known to the public from the check, re-designing and magni- "I think the appeal of Toile de modern decorators. Leisewhere — especially the so- fying the motifs. It has been such a Jouy today is that it has a solid Pierre Frey collection, 47 R -called Provencal prints that have isoccess, that Pain going to develop it worth in a difficult period," she Petits Champs, 75001 Paris.

says. "Aren't we all nostalgic for the past? The scenes with people are synonymous with a life which we have left behind - the country, the pleasures of the fete champetre. If we printed it instead with scenes from our lives, it would be different indeed." Toile de Jouy, 24 Rue de la Libér-

ation, Jouy-en-Josas, has a wide se-lection of fabrics by the meter. Jouy Décoration, 14 Rue de la Libération, has interpretations and ideas by

Pierre Frey collection, 47 Rue des

Vernon Silver

Is.

rate

cons beer caer

oth sh:

tal th

50

Toile de Jouy vest by Dior (left), Gaultier's Toile de Jouy print on denim; in background Patrick Frey's freehand version of "Ballon de Gonesse" design of 1784.

turies after their beyday, the distinctive prints are once again the height of fashion - especially for decoration, but also for clothes.

Leading decorators swag beds in the scenic fabrics (you count shepherdesses instead of sheep) - just as Madame la Duchesse used to do in the 18th century when she gave her name to the canopied duchess bed. At Dior, a man's vest printed with an updated toile de Jouy pattern is the hottest-selling item in the store. Jean-Paul Gaultier has even used the prints on deaim, making hip what was associated with provincial hotels and granny's bedroom.

T Jouy-en-Josas, tucked in the fold of a green valley, nothing remains of the sprawling factory buldings set up in 1759 by the Ger-man-born Christophe-Philippe Oberkampf. But he has his monu-ment: a muscum opened 18 months ago in a slate-roofed château, with flower-beds laid out in dabs of col-

or to reflect the prints inside. "What I find extraordinary is the artistic creativity in the motifs, the vivacity and richness of the colors, the technique, the precision, the savoir faire," says Marie-Pierre Deguillaume, the museum's curator. The display explains these tech-

France during the 18th century to protect the native fabric industry. He was also smart enough to serve both king and emperor. He sur-vived the French Revolution by removing royal warrants and crowns, in order to be accepted by the new

regime.

francs a meter.

The current special exhibition of beds is a magnet for decorators, according to Deguillaume. The pat-terns spreading over covers, bolster pillows and drapes could be an in-

(England). The U.S. Revolutionary War or spiration to anyone planning to do up a bedroom. In the town, Pierre and Michele Barberousse sell all the Toiles de Jouy fit to print by the meter - prices running from around 250 francs (about \$45) for a scenic design on a natural ground printed in red, blue or the deep violet that looks like black. The nese warriors, the launching of the first hot-air balloon, or even the first hot-air ba the Jouy tradition, are from 350

Toiles de Jouy, designers today exotic blooms that occu-

pied the Oberkampf fac- ence. Patrick Frey re-drew freetory's first decade. One of them —a border print of fecand flowers with rambling tendrils and rich colors, forms the cover of "Toiles de Jony," the sumptuous

#### Jouy is the scenic print, especially those done by Jean-Baptiste Huet. His artistic output ran the gamut from the fetes champetres of revel-ing peasants in lush 18th-century landscapes, through Pompeian mo-tifs with neoclassical and mythological figures. One of his rustic scenes is poised between the two styles: in "American Liberty,"

among the animals and garden ums, are set classical medallions in which the infant Hercules (Ameri-ca) is protected by Minerva (France) from an attacking leopard

a print of African natives dancing round a tree might seem doubtful subjects on which to rest your head on the bcd. But the skill of Huet and other artists was to make an aesthetic unity out of scenes of Chi-nese warriors, the launching of the process of dyeing and printing fabric, made into a decorative fabric.

#### CHESS

#### By Robert Byme

A FTER six rounds of the Lina-res International Tournament in Spain Yugoslav grandmaster Ljubomir Ljubojevic bad a dismal 2-4 score, but that did not stop him from going for the kill against Aleksandr Belyavsky of Ukraine and nailing him with a powerful attack in Round 7 on March 4.

What started as a Ruy Lopez coalesced with a Four Knight's Game after 5 Nc3. On 5...06 Ne5. Black does well to avoid 6... Ne5 7 d4 Bd6 g f4 Nc6 9 e5 Be7 10 d5 in favor of 6...Re8, which was played by Paul Morphy against Louis Paulsen in the 1st United States championship in New York in 1957 It is too eight for White it championship in New York in 1857. It is too risky for White to keep his pawn with 7 No6 dc 8 Bc4 in view of 8. Ng4; for example, 9 Bc2 Qb4 10 Bg4 Bg4 11 Qe1 Rc6 12 d3 Bf3 13 gf Rg6 14 Kh1 Qb3 15 Rg1 Qf3 16 Rg2 Qg2 mate. Wilhelm Steinitz judged that 6...Re8, although recovering Black's sacrificed pawn, left White with great positional advantage. Still, after 7 Nf3 Ne4 8 d4 Nc3 9 bc. as played by Great Marczy against

as played by Geza Maroczy against Harry Nelson Pillsbury in Nuremberg in 1896, it is by no means easy to back up Steinitz's opinion, especially after Belyavsky followed the long-known improvement with 9... Bis over that game's 9...Be7.

Ljubojevic's first problem was to stop Belyavsky from finding a good sup nervavsky from finding a good post for his QB at either 15 or get after advancing his d pawn. He accomplished this with 10 Ng5!? ho 11 Nh3 d6 12 Qf3 (playing to win a pawn with 12 d5?! a6 13 Bc6 bc 14 de would be many rises the the threat of 25 Qh7 Kf8 26 Nh51 winning cutricht de would be wrong since the co Nh5!, winning outright.

black position would have come under pressure. Belyavsky ventured the defiant 14...Ne7?! 15 Bd7 Qd7 16 Bb6! Qa4 (16...Nt5 17 Qg4 is of no use to Black) 17 Bcf Qa2. Apparently, Relyavsky din, Relyavsky din, Relyavsky tried 24...16, but after 25 Qh7 Kf7 26 Nh5 Rg8 27 Bh6, Ljubojevic had an unstoppa-ble onslaught. After 27...Qe2 28 Bg71 Qg4 29 Rg31 Qh5 30 Bh6, there was no defense — 30...Ke8 encounters 31 Rel Kd8 32 Qe7 Kc8 33 Qf7 RdB 34 Re7 Qa5 35 Qe6 Rd7 36 Qd7mate. Belyavsky tried to run out with after 25 Qh7 Kf7 26 Nh5 Rg8 27 Bh6, Ljubojevic had an unstoppa-be onslaught. After 27...Qe2 28 Bg71 Qg4 29 Rg31 Qh5 30 Bh6. there was no defense — 30...Ke8 cate of the state of So Belyavsky tried 24\_16, but pawn is too weak to be maintained.

Apparently, Belyavsky dis-dained Ljubojevic's coming attack 31...Kf5 (or 31...Kd5 32 Qf7matc) after 18 Rb5 Qc2 19 Rb5, probably 32 Qe7 Rbe8 33 Qd7 Re6 34 Qe6

mate and gave up RUY LOPEZ RUT LOPEZ Beryvay Ljužboje e5 18 Sha Netš 17 Bcl Nitš 18 Rhž Bc5 19 Rhž O-O 20 Og5 Retš 21 NM Ne4 22 Rh3 Ne5 24 Op4 16 25 Nh5 Bd7 27 Bh5 Rh5 27 Bh5 Rh5 27 Rb3 Rh5 28 Rg7 Ne7 29 Bh6 31 Rel Biochen Bioche BELYAVSKY/MHITE

Position after 27... Qe2

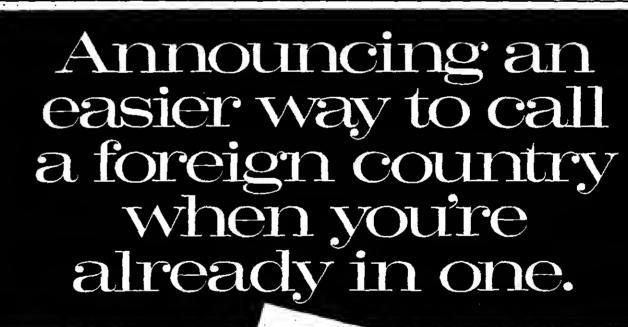
thinking that 19... NIS 20 Qg5 g6 would be enough to call the Yugo-slav's bluff. After 21 Nf4!, however, he could not play 21. Qc3? be-cause of 22 Nd5! with the terrible threat of 23 Nf6.

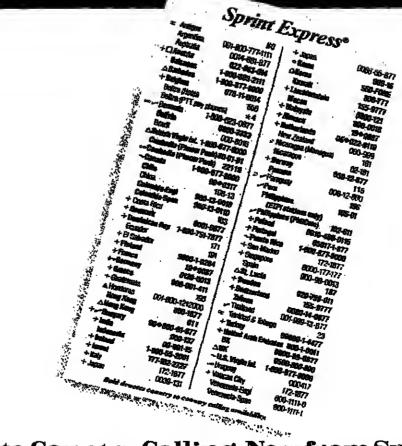
. . . .



SPRING SUMMER COLLECTION **ESCADA** 

Paris left bank. For orders FAX: (1) 42 84 24 15 Marie-Martine 8, rue de Sèvres. Paris 6th



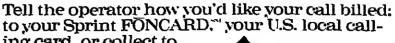


#### Country to Country Calling. New from Sprint Express.

When you're travelling, even a telephone can seem like a foreign object. But now Sprint Express makes it easy for you to call the U.S\*, or practically any other country in the world. And you don't even have to be a Sprint customer.

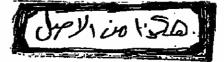
Simply dial one of the access numbers listed above to reach a Sprint operator who can complete your call to almost anywhere in the world. to your Sprint FONCARD," your U.S. local call-

ing card, or collect to the U.S. only Then call fluently from country to = country saving money around the world with Sprint Express.





sia. Perso Raco and US Wayn Islands. Analapida in al April 1963. Lestrip subject in classing. For cultima service or addiseral numbers call 1-200-07.1-952 while as the U.S. or the Sonal Express Access Number (2) the construction of the constructi C 1200 Sector Internet Sector Connection State 1 of the Advert

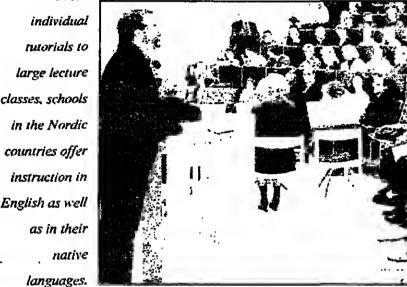


#### ADVERTISING SECTION

Page 10

## International Education in Scandinavia





## Business Study Programs Network From Day One

Scandinavian business schools offer a wealth of management programs and economics courses with comprehensive, sophisticated curricula and modern resources. They also provide valuable links with other institutions.

tion of its type in Europe, after the Wirtschaftsuni-versität in Vienna, and this

June will celebrate its 50th

anniversary. The school

offers MBA and MSc pro-

grams in English with spe-

cializations in energy man-

agement, European

management, internation-

al structures and markets,

and finance and econom-

ics. Students from over 20

countries in North Ameri-

The links between

schools are strong

ca. Europe and the Far

East come for up to a year

among 13 business col-

fiord 14 kilometers (8

miles) from Oslo. The school receives only 8 per-

cent of its income from

state funding, with the rest

coming from school fees

and company research

projects. Petter Hol, the school's

senior marketing consul-

tant, underlines the impor-

tance of connections with

industry. "We have close

relations with 25 of Nor-

The courses are divided

all situated on a

of study.

leges,

Staffan Burenstam Linder. president of one of the best such institutions, the Stockholm School of Economics, says the quality of education is crucial. "When you're competing with schools in places like London and Paris, you have to work hard to attract students to the long, dark winters up here in the north." he savs. The Stockholm school,

the only private school of its kind in Scandinavia, has bilateral exchange agreements with top-class institutions in Europe, the United States, Canada, Japan and Brazil. "Students at the most respected universities are choosing to come here, so we must be doing something right," ays Mr. Burenstam Linder. The school offers MBA and Ph.D. programs, as well as an executive program, soon to be internationalized. for corporate staff wishing to increase their qualifications. The degree programs include full-term exchange opportunities in English covering finance and international business and economics, and the school hopes to offer two-year programs in the near fuure.

The Nordic countries make up only a small percentage of the international business market and increasingly compete among partnership other business schools here are following. themselves to attract students. What Stockholm It can also provide a wincan offer, so can Oslo, Codow of opportunity for penhagen or Helsinki. The BI Norwegian employment, even for foreign students. Most of School of Management is the second-largest instituthese companies are inter-

national concerns." In Bergen, Norway's second city, the state-run Norwegian School of Economics and Business Administration began offer-ing a Master of International Business program in 1986. Since then, graduate exchange programs have developed with 20 institutions abroad.

Schools of economics and business administration in the Finnish cities of Helsinki and Turku have English-language graduate programs with a variety of courses for foreign stu-dents. Helsinki's BBA and MBA programs are considered among the best in the world, with lecturers from some of the most prestigious universities in the United States and Japan. The Turku school offers several courses that concentrate on trade with and within Eastern Europe. The school links up with the nearby Abo Akademi University for programs on investment planning. intercultural marketing and decisionmaking with computer

The links between sev-

support.

up to 25 percent of all reg-The schools in Turku and Helsinki, for instance, often exchange students with the Stockholm School of Economics as well as with institutions in Copenhagen and Odense, Denmark

Currently, Denmark is the only Nordic country that is a member of the European Community. This means its schools have a slight advantage

Summer School for Advanced Management (ES-SAM) consortium, which brings together schools dents for summer courses. In 1994. Aarhus will host

ADVERTISING SECTION

44



## For More Information:

#### DENMARK

Secretariat for Cultural and Press Relations Asiatisk plads 2, DK 1448 Copenhagen K (or, preferably, contact the local Danish embassy.)

> FINLAND Center for International Mobility P.O. Box 343, 00531 Helsinki

ICELAND University of Iceland, International Office 101 Reykjavik

NORWAY National Academic Information Center P.O. Box 1081 Blindern, N-0371 Oslo

SWEDEN Swedish Institute P.O. Box 7434, 10391 Stockholm

NOTE: Students should be able to acquire information on exchange possibilities through their own universities or institutions.

when it comes to ease of access for students from other EC countries, and can teach about EC trade and management from the inside. The Danish educational establishment is also taking steps to interna-tionalize higher education on a national scale, and schools are aiming wider

dents focusing on European business.

Bo Gregersen, the head of Aarbus's international office, says he expects graduate joint-degree programs to be established on a European level in the next few years. Two Nordic establishments, the Stockholm School of Eco-



## **Master of Science Degree Program**

#### An international program

The Master of Science Program at the Norwegian School of Management offers an opportunity to acquire advanced administrative skills, as well as indepth expertise, in areas rapidly coming to the forefront for the modem manager. The MSc Degree Program offers the following specializations:

Energy Management - advanced business administration training in energy related subjects from technical, economic, political, social and environmental perspectives. It is also possible to get a subspecialization in Environmental Management.

Euromanagement - an area management study locusing on European business facing a growing internal market, as well as the introduction of a market economy in Eastern Europe and the former Soviet republics.

Finance and Economics - in-depth study in financial and economic theory, training future managers to operate rationally under circumstances with a high degree of uncertainty.

International Marketing and Strategy - provides a broad understanding of the changing international environment, with emphasis on designing and implementing successful marketing strategies.

#### Faculty

The faculty come from the Norwegian School of Management, the University of Oslo, and American and European institutions. In addition, representatives from the international business community and government participate as guest lecturers.

#### Program structure

One- or two-year course of study, depending on prior academic background. Three quarters per year: Fall, Winter, Spnng. The student body is international, and the program is conducted entirely in English.

#### Admission requirements

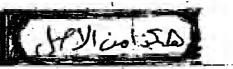
· Bachelor's Degree or equivalent · TOEFL test scores · Official transcripts • Completed application form • GMAT (recommended)

#### Dates

Classes begin September 13, 1993. Application deadline: June 1, 1993. Applicants are accepted on a rolling basis, and early application is recommended.

For more information, contact MSc Secretary, telephone +47 67 57 08 96 or +47 67 57 05 00. Fax +47 67 57 08 87.

Norwegian School of Managemen	t
• • • • • • • • • • • • • • • • • • • •	-
Name:	
Street:	
Postal Code/Town:	)
Country:	
Telephone:	
Occupation/Employer:	
Yes, please also enclose information about NSM's MBA Program	27-4-93
Norwegian School of Management, MSc Administration. P.O. Box 580, N-1301 Sandvaka, Norway. Fax +47 67 57 0B 87.	2



ADVERTISING SECTION

ADVERTISING SECTION

## Foreign Students Can Choose From a Wide Range of Courses

Like attracts like, the old saying goes, and the university in the central Swedish city of Karlstad is using a similar principle to bring its programs to the attention of foreign students. The university is sending 10 of its students around Europe as roving ambassadors, spreading the word on what's on offer at home.

year in Sweden alone.

What's on offer in Scandinavian education are courses on politics, economics, ethnic diversity in

#### European and global curricula

A Well Strate

**n**:

ŧ

14.0

1.1

3

1.8

-

Sweden, Scandinavian literature and more. Throughout Scandinavia, foreign students can study a huge range of subjects, both long and short term. Around 9,000 foreign stu-

Accessibility is getting casier, too. More and more educational establishments are becoming involved in the European Community's Erasmus student exchange program. The upcoming rati-fication of the European Economic Area treaty will extend the free cross-border movement enjoyed in

the European Community

to Sweden, Finland and

dents are studying this Norway. And the nn-planned - but in this case welcome - slide of the Scandinavian currencies on international markets means these countries are not nearly as expensive for foreign students as they once were: To give an example of

the variety of courses on offer, the University of Vāxjō, in the southeastern corner of Sweden, is running semester programs in English on political sci-

ence and international studies, industrial management, teacher training. Swedish culture, computer science and mathematics. The school exchanges 300 students each year with American, European, Japanese and Australian insti-

tations. The town of Vaxjo, with a population of 70,000, is described as "typically Swedish." Like most Scandinavian institutions, the university makes an effort to create a homey, smalltown atmosphere. Few students are likely to be

intimidated by its size. Indeed, it is the small educational unit that seems to be gaining ground. Two university colleges in north central Sweden, Östersund

#### Some courses are free of charge

and Sundsvall/Hārnōsand, are this summer joining to form Mid-Sweden University. They won't be building a huge new campus, however, but accommodating np to 10,000 students in a net-

work concept. The project. the first of its kind in Sweden, is called Omega and is aimed at creating a "small-er and more flexible" kind of university. The EC's Erasmus ex-

change program is not unique. Many Scandinavian institutions are also part of NORDPLUS. which is designed to facilitate student movement among the Nordic nations. The TEMPUS project, connecting universities with those in Eastern Eu-

rope, is also expanding. Europe itself is a recurring theme in the curticula, with many schools offering courses on European history, culture and business. One such is the International Summer University in Kristiansand, Norway. The six-week courses, all taught by lecturers from the EC, cover the economy of European integration, EC law, the German economy and European structures and history. A specialization in British economy and business will be offered this summer

Jan Duvaland, director of further education at the university, says it is receiving more and more interest from abroad. "Our courses offer something much deeper than the usual short seminars on the EC,"

he says. The programs cor-

respond to 10 credits, or

schools is something many of the larger universities have caught on to. Lund University in southern Sweden is introducing its International Environmental Summer School this year. The monthlong children. English-language course. with lecturers from indus-

try and government as well as the university, com-pares environmental planning and management as practiced in different countries. The Lund course is free

of charge: students pay only their own living expenses. This is the case for many of the courses offered by state-owned institutions, which often supply some form of cheap accommodation - especially in the summer months.

For exchange students, adjusting to the Nordic countries' relatively expensive lifestyle - as well as the Northern climate can sometimes be a lesson in itself; there are many stories of students from warmer climates turning up in T-shirts, without a warm coat to their name. Institutions have been making more efforts to inform applicants of what to

expect, and great emphasis is placed on student associations. Norway, for instance, has student welfare organizations that offer housing, health services and nurseries for students'

The children themselves need not go without education, either. The major cities in the Nordic area all have respected Englishlanguage schools that take children starting in first grade. In Stockholm, the British Primary School, situated in the midst of the plentiful forests around the city, accepts children up to 11 years old. The British International School in Oslo takes children from three years to 18 years old, with skiing lessons starting at the age of five. The school caters to children of all nationalities, especially those who are in Oslo for a short period or who are interested in an English-language education.

Īs.

gro rate

cons been caer

oth

sh: tal

th

Even in the northern Nordic outpost of Reykja-vik, Iceland, the American Embassy School goes from kindergarten to sixth grade, when the children move on to school at the local NATO base.

## Training Doctors, Sailors, Farmers and Physicists

Whether the student wants to be a dentist. a doctor or a veterinarian, whether he wants to study atomic physics or Swedish social health policies, he is likely to find the right course somewhere in Scandinavia.

Scandinavian educational institutes vary from large multidisciplinary universities to establishments that concentrate on a specialization. There are exam-

versity was founded in 1666, when southern Sweden belonged to Denmark. and now offers the most up-to-date research facilito promote academic competence at institutions in the developing world.)

The MSc course covers maritime training, safety, port and ship management and a new field, environmental protection. Peter Rohmee, the university's administrator, says the WMU is planning a number of shorter courses. Cost-effectiveness and flexibility are more and more important," he says.

tions on their knees or ankles. The English-language sports medicine study program is highly respected. Perhaps the medical educational establishment with the greatest reputation in Scandinavia is Stockholm's Karolinska Institute, The name is recognized by most medical researchers around the

increase its international register with postgraduate programs concerning livestock in the tropics - another project aimed at developing countries.

and the "Swedish model."

The university has close

relations with institutes in

developing countries, es-





ry this June. The WMU was created by the International Maritime Organization, a body of the United Nations, to provide training for students from developing countries. (Many Scandinavian institutions help with grant possibilities for developing-nation students. For example, in Norway, the so-called NUFU agree-

cation is strong here. In Bergen, Norway, several institutions, including the Norwegian Shipping Academy, have combined

to create the Master of Shipping Management program, a two-year, parttime course. Different aspects of

medicine are also well covered. Some of Europe's most famous sports stars have come to the University of Linkoping for opera-

BRITISH

INTERNATIONAL

SCHOOL-OSLO

P.O. Bez 7531, Skillebekk

Tel: +47-22-444916

Far: +47-22-551135

. •

. . .

N- 0205 OSLO 2, NORWAY

and School Onle

the second s

own School of Dentistry. Sweden's oldest institution for higher technical education is KTH, or The Royal Institute of Technology. It is also Sweden's biggest technical university, representing a third of the nation's resources in education and technology R&D. Located in Stockholm, with 8,000 students, it offers four-and-a-halfyear programs in engineering as well as a two-year program at its College of Applied Engineering.

Animal husbandry is another area of great Scandinavian competence. Uppsala University in central Sweden offers international programs in dairy science and animal reproduction. The Swedish University of Agricultural Sciences is moving to

A university

with diversity

& specialization

programmes and 130 courses in areas

such as humanities,

social sciences,

technique and

We also research

within these areas.

Feel welcome to contact us

UNIVERSITY A

OF ORERO

UNIVERSITY OF OREBRO

Box 923 • S-701 30 ÖREBRO

Sweden • Tel.: + 46-19-301000

education.

We have 28



pecially India, as well as half a year in a Norwegian with universities in Cenuniversity degree. The concept of summer tral and Eastern Europe.

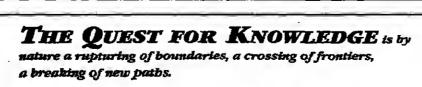


#### Lund University Lund University, GREATEST - Lund Uni-Sweden, founded versity offers ĪN in 1666, is the bundereds of courses in Eng-SCANDINAVIA! largest within Scandinavia, the lich at under

graduate and most advanced postgraduate and most comlevels including plete university with nine faculthree Masters ties: Technology, brogrammes. Le has open debates Science Law, with Nabel Social Sciences, Methcine, Odon-Prize winners wology, Teacher and unmine Boel Flodgren TOUS COMLACTS. Education, Libe-The medieval Arts and city of Lund offers charm, tradition and bistory for a offers charm, Theology, Music and Drama. Its advanced research fields. creatice student life. Welcome to Lund University! outstanding libraries and multidesigned y taken in cooperation with industry, inspires and

Boel Flodgren Rectrix Magnifica, attracts partners from the whole Vice-Chancellor Rendering information, please contain The Senderic Office, Bor 112, 5-221 00 Lunid

Phone 46 - 16 - 18 70 10. Far 46 - 16 - 10 44 12



world



Linkoping University comprises: Institute of Technology, Faculty of Arts and Science, School of Education, Faculty of Health Sciences Staff & Faculty: 2300, Postgraduates: 800, Students: 12000, Departements: 30.

## **Executive MBA** in Stockholm

The Stockholm School of Economics offers an international Executive MBA, designed to meet the needs of tomorrow's senior executives.

Close cooperation with Scandinavian multinationals enables nor Executive MBA to meet the demands of the future global business environment. Many of these companies have a long history nf glubal business due tu small home markets. Their experience plays an essential rule in the design of the MBA Program.

The Executive MBA puts a strong emphasis on learning from other participants on the program and therefore requires diverse and highly qualified work experience. The program today attracts executives with ten to fifteen years of business experience.

Around 70% of the participants have a university degree in engioeering and an average age nf 36. The Program consists of 22 full time weeks. spread nver 2 nr 4 years.

The Program integrates education with participants' on-going work in their current organisaninns, enabling them to keeping their positions in the company.

The Stockholm School of Economics, founded in 1909, is the only private university in Sweden. The school has an international focus and works in close cooperation with business schools through exchange programs in Japan, the US and Europe.

Fnr further information, please contact Ann-Christine Lindgren, Head of Admission, rel +46 8 736 91 14.

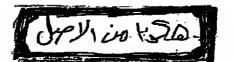


STOCICHOLM SCHOOL OF ECONOMICS

Executive Education

Box 6501, S-113 83 Stockholm, Sweden, Phone +46 8 - 736 90 00. Fax +46 8 - 33 10 94.

where the second se



Dogo 19				/
				RIB INDEX
			<pre></pre>	
	HERE HERE AND			MILING AME AD
	THE PERFECT UNDERSTATEMENT Automatic watch of simple elegance – A sign of our time. Ref. 16/1216 – Available in platinum or 18ct gold CHORAD BOUTTOUES: GENEVE - LONON - WEN - RUAL AUMPLE - SHOPPORE - HONG HONG - TOND - JAONED			
		Förster Franksteringer Frankliche Kahaifte Frankliche Frankliche Frankliche Kahaifte Frankliche Kahaifte Frankliche Frankliche Kahaifte Frankliche Frankliche Kahaifte Frankliche Franklich		

. . . :

de la

۰.

.

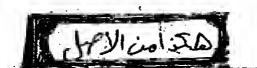
. .

•

.

Ŧ

.

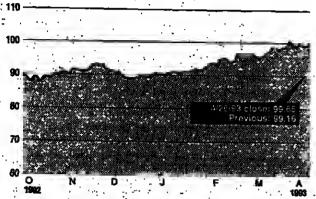






## THE TRIB INDEX: 99.65

International Herald Tribune World Stock Index e, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



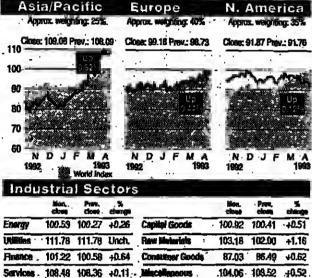
П. А

. .

÷\$

. . . .

The Index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, Jenmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.



'	111.78	111.78	Unch,	Rew Meterlate	103.18	102.00	+1.16
	101 22	100.58	+0.64	Consumer Goods	87.03	86.49	+0.62
	108.48	108.36	+0.11	Miscellepeous .	.104.06	109.52	+0.52

For needle Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Giudie, 92521 Nouilly Cedex, France.

## How Nippon Steel Recycled a Town After Closing Furnaces, It Branched Out to Save Jobs

By Andrew Pollack New York Thmes Service KAMAISHI, Japan — For three decades

until a few years ago, Mitsuo Kamata worked for Nippon Steel Corp. in Kamaishi, operating the inge blast furnace in which iron ore was turned into pig iron at temperatures of 3,600 degrees

He still works for Nippon Steel, only now be sells imitation bologna made from soybeans. How Mr. Kamata went from steel to soy is a story of how one large Japanese company closed a factory without closing down the factory town. When Nippon Steel closed its two Kamaishi blast furnaces in the 1980s, the shutdown threatened to turn this isolated town, where the company at one time directly employed more than one out of four workers, into a ghost town.

But while Kamaishi has clearly suffered its population, for one, has shrunk in three decades, from 92,000 to 52,000 today -- il has not faded away. A combination of govern-ment subsidies, industrial promotion plans and efforts by Nippon Steel cushioned the blow and created jobs for many of the former steelworkers.

The key factor has been the policy of pro-viding workers with jobs for life, which, while under pressure, is still honored by Japan's major companies. Nippon Steel, the world's largest steelmaker, kept the factory operating long after it became unprofitable and closed il only gradually, transferring workers to oth-

er plants. When it could no longer transfer workers,

the company scrambled to create almost any business it could to employ the former steel-workers in Kamaishi, including an ill-fated attempt at growing mushrooms. The result: former steelworkers are now

involved in businesses from truck bodies and office furniture to growing miniature Brazilian orchids - as well as making meal substitutes from soy protein. "I realize there is no relationship between

these new businesses, and it looks very

Former steelworkers are now involved in

businesses from office furniture to growing

#### miniature Brazilian

orchids.

strange," said Asao Nakayama, general man-ager of the administrative division of Nippon Steel's Kamaishi plant. "Our urgent and most important task was to create new jobs. We intended to do anything we could to create

Has all this worked? The results are mixed. The downtown area, far from being a ghost town, is still lively and apparently vibrant, with no shuttered stores. But despite the Herculean effort to create jobs, unemploy-ment in Kamaishi has been running about 5

percent since 1985 --- about twice the national average --- in a work force of about 24,000. The new businesses employ 2,300, including 700 former steel plant workers. "I think we are now recovering our initial investment as a whole," said Mr. Nakayama, who said that immediate profits are not necessary because the main idea is to employ people. And while its population continues in fall, Mayor Takeyoshi Noda said the rate of decline has now eased, to 500 a year from double that. And much of that shrinkage reflects the fact that young people in Japa-nese small cities tend to move to the big cities. There are questions whether even large Japanese companies will be able to maintain the tradition of lifetime employment. But at a time when U.S. and European factories are scheduled to close because of production cuts or economic recession, the experience of Kamaishi could be instructive.

Japan, too, faces a new round of plant shudowns if the current slump continues. Nissan Motor Corp. announced recently that it would close what was once its flagship automobile assembly line in Zama, southwest of Tokyo. offering transfers for 2,500 workers. Some electronics factories were also closed.

Nissan's announcement attracted wide attention because it involved the seemingly invincible Japanese auto industry. But the truth is that Japan has had great experience in closing factories.

Indeed, while Japan is known abroad for See FACTORY, Page 16

## **Gold Rises After Soros Confirms Stake**

Compiled by Our Staff From Dispatches NEW YORK --- Gold prices rose on Monday after George Soros, the money manager who runs the Quantum Group of investment funds, confirmed he bought a \$400 million day afternoon at \$349.25 an ounce, holding in Newmont Mining Co. The parchase of an interest in the Denver-based gold mining compa-ny, sent a signal to commodity and equity markets that gold prices its highest daily fix since Oct. 9. It closed on the Commodity Exchange in New York at \$352.80, up \$6.30, after rising as high as \$353.30. Both Mr. Goldsmith, a shrewd

investor who sold most of his stock Gold and gold stocks jumped holdings before the 1987 collapse, after Mr. Soros purchased the 10 and Mr. Soros confirmed the deal, percent stake from Sir James Gold-smith, the British financier. but would not comment on it.

Traders said they thought Mr. Soros, famous for making a reputed \$1 billion in a matter of weeks by betting that the British pound and Italian lira would tumble, would

\$5 an ounce above New York's Fri- Investment Board, which owns day close as trade and speculative about one million shares in New-interest met few sales offers. The mont. "He's a very savvy investor, metal was fixed in London on Mon- maybe the savviest.

> Mining might be the perfect vehicle to increase Mr. Soros's exposure to rising gold prices. "He is buying a blue-chip gold stock," said Vahid Fathi, mining analyst al Kemper Securities in Chicago.

With capable management, a strong reserve base and projected 1993 production of 1.8 million ounces, Mr. Fathi said Newmont Mining was positioned to reap some of the gold mining sector's biggest gains if the price of gold continues its upward march.

**IMF Sees Danger Of Economic** Backsliding

WASHINGTON --- The shaky world economy could slide into recession if major countries fail to come up with and carry out a jnint strategy in shore up global growth, the International Monetary Fund said on Monday.

The recovery of global economic activity after the 1991 downturn remains hesitant and uneven," the IMF said in its World Economic Outlook. "There still appear to be considerable downside risks to the outlook for the next few years."

Although growth has perked up in the United States, the outlook for Janan and Europe has deteriorated. with no sign of any pick-up soon, the IMF said. European growth was put near zero this year and next.

The warning was unusually di-rect lor an institution not known for its histrionics and makes a somher background for the senu-annual IMF/World Bank meeting that starts nn Wednesday.

The IMF forecast that global growth would strengthen slightly this year, to 2.2 percent, from 1.8 percent in 1992, before accelerating

tn 3.4 percent in 1994. An IMF official, who spoke to reporters on condition that his name not be used, said the Fund was forecasting that growth in the industrial countries this year would average just 1.5 percent. He said the strength was coming from developing countries in Asia and South America and from the United States, which accounts for about one-fourth of total world output.

The IMF report made clear that the outlook was dependent on maior nations working together to spur growth in a cooperative spirit that has been sorely lacking in the last few years. "If the industrial countries do

not seize the opportunity for effec-Gold prices have soared on con-cerns about political instability in tive action, a further deterioration of the economic climate and rising South Africa, the world's largest tensions over trade might be diffi cult to avoid," the IMF said. The IMF saw encouraging signs that major nations may have gotten producer as well as in Russia, Concern that global inflation is heating

up has also helped gold. Last spring, Newmont pur-the message. "I am encouraged that all the key countries finally are tak-See GOLD, Page 14

all the key countries finally are tak-ing actions in the right directions," the IMF official said.

But the IMF report stressed that more needed to be to done in ensure a smooth world recovery. While praising President Bill Clinton's plan to stem the federal government's red ink, the IMF

Page 13

urged him in double his efforts and dice twice as much as the \$500

billion he plans to cut from the underlying U.S. budget deficit. That would help cement the U.S. economic upswing, which the IMF sees producing growth of 3.2 per-cent both this year and next. Europe's economy is likely to

stagnate this year, the IMF said, and further, significant cuts in interest rates there will be needed to revive growth.

Germany last week cut its key discount rate by a quarter percent-age point last week, to 7.25 percent. "In Europe," the IMF said, "an essential contribution to stronger growth would come from a further reduction of interest rates in Germany." If that happens, the IMF expects Europe's economy to expand by 2.2 percent next year.

The IMF said Japan might also need to take further action to jump-start its economy if this month's 13.2 trillion yen (\$120 billion) spending package fails to do the trick.

"The low inflation rate and the recent strength of the yen suggest that there also remains some room for interest rate reduction should economic weakness persist," it said. rate The IMF expects Japan's econocons my to start to recover around the beer middle of this year and grow 3.5 percent next year

Is.

tal

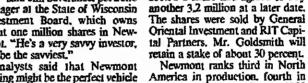
But it saw risks that the turnaround could be delayed, in part because nf continued problems at Japan's banks and the adverse impact of the rising yen on the country's exporters.

Eastern Europe and the former Soviet Union are sagging badly, but the decline is expected to slow. In 1992, the economies of the nations trying to shrug off communism for capitalism slumped 15.5 percent. Those countries are expected to decline over the next two years as well, bui at a slower rate - an 8.8 percent decline is predicted for 1993 and a 1. 6 percent slide is forecast for 1994. (Reuters, AP, UPI)

on Monday, its highest price in more self," said Jim Severance, portfolio S39.50 a share and agreed to buy than six months. Prices ran up about manager at the State of Wisconsin another 3.2 million at a later date, another 3.2 million at a later date. The shares were sold by General Oriental Investment and RIT Capital Partners. Mr. Goldsmith will retain a stake of about 30 percent. Newmont ranks third in North

Analysts said that Newmont reserves and, at an estimated \$255 an ounce in 1993, ties with Canada's Placer Dame Inc. as North America's fourth-lowest in terms of production costs.

bring his matric touch to gold. Soros Fund Management bought



## Strong Yen Won't Help U.S.

High exchange

rates are a desirable

feature for an ex-

porting economy.

By Reginald Dale

THINKING AHEAD

ASHINGTON - Not content with trying to "manage" trade flows through Conecon-style quotas, Pres-ident Bill Clinton is also seeking a sharp rise in the yen to reduce the U.S. deficit with Japan. That is a double mistake. Boosting the yen will not provide the "quick fix" that Washington appears to be hoping for; but it will make Japan a more formidable competitor in the years ahead. In fact, Japan should be following policies that would more likely cause the year to fall. Washington's obsession with the narrowest

measure of U.S.-Japancee economic relations --

the bilateral merchandise trade deficit - is blinding it to the broader picture. For the fore-seeable future, the United States is going to be running a trade deficit. Even if the imbalance with Japan were complete-ly eliminated, it would pop up somewhere else -- just as it bo-

gan to do during the yea's last steep climb in the second half of the 1980s. By moving production to cheaper Southeast Asian countries, and to the United States, many Japanese companies evaded the impact of the rising yen — and disappeared from the bilateral trade statistics.

As a number of U.S. companies exporting to Japan have moved production abroad, it makes even less sense to rely on the bilateral trade figures as the sole yardstick for economic policy decisions. But they remain a sensitive political barometer.

Although they benefit from cheap, high-quality Japanese goods, many Americans see the rising U.S.-Japanese deficit as a sign that the United States is losing a competition with Japan to be the world's top economic power. In a more down-to-earth way, it suggests that Japan is responsible for plant closures and layoffs in American manufac-turing industry that might be avoided if Washing-ton could browbeat Japan into trading more fairly. It is true that Japan's market needs to be pried further open (though not through managed trade).

But pumping up the yen is more likely to delay than accelerate the process. However much they com-plain about it, the Japanese still regard a higher yen as a lesser evil than the huge behaviorial changes needed to create a genuinely open market. They will certainly not be inclined to go for both at once.

may rise further.

Gold surged above \$350 an ounce

If the past is any guide, a higher yea would indeed make a deut in the Japanese surplus, but not for another two or three years, and not for very long. Meanwhile, Japanese exporters would re-spond by further squeezing costs and upgrading production inside Japan, while shifting even more of it overseas.

This time, in addition to Southeast Asia, the Japanese would almost certainly move more operations to Mexico to benefil from

free access to the United States under the North Atlantic Free Trade Agreement. So even if the bilateral trade figures improved, the United States would still be importing more Japanese

and Japan — in recent years bas shown that high exchange rates are a desirable feature for an exporting economy. They reduce the cost of import-ed raw materials, keep inflation down and constantly wring greater efficiency onl of industry. That is why France is so keen to join the hard currency club.

In any case, the rise in the U.S. deficit with Japan is not caused principally by an undervalued yen. After all, the dollar value of the yen has more than doubled since 1985. It has more to do with the Japanese recession and the high Japanese savings rate, both of which depress consumer spending.

The latest Japanese stimulus package does little to spur on the private consumer. If there's a need for a "quick fix" of the Japanese trade surplus, the way to do it is by what Japan should be doing anyway sharply lowering taxes and interest rates, which would tend to weaken the yea in the short run.

For its part, the United States should fulfill some of the promises George Bush made to Japan See DEFICIT, Page 16

Gerstner **Vows Bold IBM Moves** 

#### The Associated Pres

TAMPA, Florida --- IBM's new chairman, in his first address since taking over the battered computer company, Monday promised "bold strides" to reverse its decline, but asked disgruntled shareholders for patience.

Louis V. Gerstner Jr. apologized for the company's deterioration and took pointed questions about his pay and IBM's future. "I've arrived at a very painful time for IBM, a time filled with problems change and moetrain-

problems, change and uncertain-ty," Mr. Gerstner told about 3,000 archolders. "You and I have watched this great corporation de-cline in profitability and perfor-mance. We've seen its survival called into question."

"I regret that pain," he said. "I regret the pain IBM's problem have caused to you, to your families, to your communities."

The former chairman of RJR Nabisco Holdings Group Inc., who took over IBM on April 1, pledged to revive the company.

He listed four priorities for 1993: completing major staff reductions, defining what industries IBM will pursue, improving customer rela-tions and decentralizing. Mr. Gerstner said he could not

be more specific yet. "I don'I have answers for you yet See IBM, Page 15

#### **CURRENCY & INTEREST RATES**

Cross Rates April 23	Eurocurrency Deposits	April 26
a nine car the DJR B.P. S.F. Yes CS Pareto	Swiss Preach	
Amethemin 1775 2.82 1177 1108 1195 5.69" 1305 140" 140.5 1912"	Dollar D-Mark Frunc Starling Franc Yen	ECU
Rearting 22405 51225 2554 4473 2190* 18377 214575 6296 25965 201-	1 month 3-3% 7%-8 5 %-5% 5 %-6% 5%-6% 3%-3%	8 %-8 %
Frenktert 1999 248 6292 2.464 Er the the test the test	3 months 3 k-3 k 734-778 5 x-5% 5 %-6 % 54-8% 3%-3%	8 % 8 %
Londen (a) 154 2450 Mills 20051 All	6 months 3 H-3 h 7 h-7 h 4 h-6 h 6/2-614 8 h-8 h 3 h-3 h	8 % 8 M
Monthly 117,98 H180 71813 7186 484 4184 4185 1157 11658 1274		7 7 . 7 94
Autom 1,491.01 23910 941.0 245.9		
NEW TOCK (D) (345 6 (347 1) (345 6 (347 4) (345 6 (347 4)	Sources: Routers, Lloyds Bank.	
Table 1747 1757 202 173 6.8 1345 7.47 1737 0554	Roles applicable to interbonk deposits of \$1 million minimum (or equivolent).	
There 1864 9769 976 4369 9372 4363 1365 1864	Key Money Rates	
Zarich 1411 5251 8064 8263 8862 8,860 4,386 124 LISH 12172		1
1 8791 1 187 ATT 186 482 18221 2396 4076 1357 18551 1542 14491.	United States Close Prev. Britain	
1 ECU 1224 0765 056 226 7365 15 2567 46535 2055 15452 1780 1675		08.6 08.6
Closings in Ansterdam, London, New York and Zurich, fixings in other centers: Taranta		6% 6.00
		6% 6%
o: To buy one pound; b: To buy one dollary *; Units of 100; N.Q.; not qualed; N.A.; not	3-menth CDs 227 217 3-menth interbook Control, paper 196 days 3,12 3,12 6-menth interbook	64 6 %
avoilable	Land Tractory till 258 223 Levage Gitt	1,02 8.02
	Langer Transmiss bill 308 305 Browne	
Other Dollar Values	2-year Transiery note 3.75 3.71 Intervention rate	\$12 54
Curriney Burt Curriney Par's Corrent, Faith C. For Man 76.00	5-year Triatory and 508 509 Call money	9 .00
Argent and 0981 Have Kock \$ 7724 N. Zagana S Takey Guted krone 7209	End Find Transferrer	8% 8%
Austral 5 1353 times forbit 84.17 Martin, 14.14 Tokam 5 25.92	Thereas Treasury hand 6/2 6/7 Stitutin just being	8 %. 5%. 8.06 7 %.
Austr. schill 11.045 (points report 31.01) pullide state 1532 That boot 25.20		7.04 7.02
Grazi graz, agos, anda, rapport zocion reprint and 145.75 Turkish ins \$550.00	Sources: Reviers, Bloomber	a. Mortill
Country your 5/19 ITTHE > 1/19 ITTHE > 1/19	Discount rate 21/2 21/2 Lynch, Bank of Tokyo, Com	nerzbank
Contract Aller Street S	Coll proper 3/s 3/s Greenwell Montagu, Credit Lyon	notas,
HOVE POIDS 33405 KINGST CARDIN COMMENT	Langath International 375 376	
THE THE NEW CART AND THE TARE A DE LENGT	3-month Interbank 31 31 Gold	í
	Amonth Interbank 3% 3% AM. P.M.	Ch'98
Forward Roles	18-year Government boad 448 N.Q. Zurich 349.00 349.00	+435
Contractory Contractory Contractory 2 4027 1 4027	Germany London 348.55 349.25	+4.35
Revend Standing 1 Stat 1 Stor 1 Stor Casedian denter	Lombard rate 81/2 SH2 New York 352.20 351.60	+630
Deptache swarts 1.574 1.585 1.5855 Januarese yes	Call money 7.90 7.70 U.S. dollars our dunce. Landon	official fb-
	1-mestis interbank BUV SUG family 2 and show York and show	
	3-postb interbank 7,90 7,90 inter 2070 inter to a contract 6-rapath interbank 71/2 71/2 into Prices; New York Comex (Jun	
Sources: INO Bask (Ansterdam); Ladosida Bask (Brussen); Source (Altan); Agence France Presse (Ports); Bask of Tetra (Tokyo); Royal Bank of Canada (Altan); Agence France Presse (Ports); Bask of Tetra (Ports); Royal Bank of Canada	19-rear Band 670 642 Source: Reuters,	
(Toranto); WHF (SDR), Other data from Routers and AP.	In Addin and and the form of internet	
Leadennis nur. 1974/19 Alum revente and and and a series		

# FINANCIAL ATCHIETTS

Financial Highlights 1992	1992	1991
	(In mittio	in of USS)
Total Assets	19,490	20,451
Total Loans & Advances	111,526	11,038
Marketable Securities	1,836	1,459
Deposits with Banks & other		
Financial Institutions (Placements)	5,807	6,377
Total Deposits	15,200	16,846
- Deposits from customers	8.54tt	10,525
- Deposits from Banks & other		
Financial Institutions	6,660	6_321
Total Capital Resources	1,936	2,124
Shareholders' Funds	1,419	1,411
Pre-lax Profits	102	90

## Reflecting a world of experience

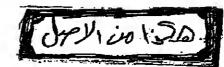
المؤسّسَة، العربينية، المصرفينية، (ش ممنَّب) (.) Arab Banking Corporation (B.S.C

Tel. 19731 532205, The 9452 580 BOH SY, East 19731 53506 555052, C.R. No. 1929

#### Worldwide Presence

Amman, Bahrain, Bangkok, Barcelona, Frankfurt, Grand Cayman, Hong Kong, flouston, London, Los Angeles, Madrid, Milan, Monte Carlo, New York, Paris, Rio De Janeiro, -Rome, Sao Paolo, Singapore, Tehran, Tokyo, Tripoli, Tunis.

A STATE OF THE REAL PROPERTY O



Low Close Chang

14.90 - 6.97 14.88 - 0.04 14.97 - 0.01 17.04 + 0.04 19.11 + 0.65 19.13 - 0.61 19.11 + 0.65 19.11 + 0.65

d Press

ST55

Low Lost Set

18.90 18.97 19.97 19.13 19.13 N.T. 19.12 N.T.

2820.0 2821.0 - 27.0 2846.0 2844.0 - 28.0 N.T. 2648.0 - 28.0 7. Open Interest: 40,052

10000Y 0.512 0.951 213.00 0.32 473.00 102.47 102.47 102.47 0.4813

Q .08 5-10 Q .15 12 5-15 Q .17 4 7-1

15 67 521 15 67 521 27 61 510

-SPC 5-28 4-30 -10PC 6-1 5-11

INIT/AL

STOCK

USUAL

000

#### **INTERNATIONAL HERALD TRIBUNE, TUESDAY, APRIL 27, 1993**

#### **MARKET DIARY**

Page 14

## **Bank Stocks Lead Decline in the Dow**

Compiled by Our Sizif From Disparches NEW YORK -- Stocks fell in heavy trading Monday as bank is-sues extended their recent slide. 

Chemical Banking Corp. - were among the New York Stock Exchange's most actively traded

#### N.Y. Stocks

stocks. Last week, bank shares lost Boout 8 percent in value in a correction seen after nearly tripling from their lows in October 1990.

The Dow Jones industrial average, which fell 15.40 points Friday. lost an identical 15.40 to 3,398.37 - the first time the indicator closed below 3,400 since April 8. There were more than twice as

many declining issues as advancers on the New York Stock Exchange on heavy volume of around 281 million shares.

Treasury securities remained weak, with the bellwether 30-year Treasury bond, which fell 18/32 Friday, down 14/32 to 103 25/32. The issue's yield rose to 6.82 percent.up from 6.79 percent Friday.

William Raftery, technical analyst at Smith Barney Harris Upham & Co., said the weak bond market had been "putting some pressure on stocks.

Raphael Soifer, analyst at Brown Brothers Harriman, said there was duced a new chip. Motorola fell no new reason for the extended 1'2to 69's in the Big Board. Brothers Harriman, said there was decline in bank stocks Monday be-

#### yond an article that appeared over the weekend in Barton's pointing to the likelihood that shrinking interest margins could put further pressure on bank stocks. A bank's interest margin is the difference between what banks pay depositors and what banks earn on

loans and investments. "The big drop in bank stocks is telling us that short-term tates have bottomed." said David Shulman. investment strategist at Salomon Brothers. "If that's the case, the entire stock market is headed for

trouble. Chicorp fell 2 to 25<sup>3</sup>4, BankA-merica Corp. declined 2<sup>1</sup>8 to 44<sup>4</sup>4, J.P. Morgan lost 2 to 66<sup>3</sup>8, and Chemical Banking Corp. fell 1 to

Norsk Hydro's American depositary receipts, which represent one ordinary share, rose 14 to 25%. The Norwegian energy company's firstquarter earnings more than doubled, to 506 million kroner (\$75 million) from 217 million a year ago, Separately, Robert Stovall of Stovall/21st Advisers recommends purchase of Norsk Hydro's ADRs. Newmont Mining gained 114 to 171 .

In over-the-counter trading. Intel slumped 514 to 87% and Microsoft lost 1 to 804x. There was concern about a price war between Intel and Motorola, which intro-

**Gold Breaks Out** 

Daily closes in London of gold

## 10460 745 1051 955 444 1551 1045 444 1557 975 104 1045 4477 2017 1072 2017 1072 2017 1072 2017 1074 877 2040 372 2043 414 10110-10-10-100-00-Ravalo Nabors PeaGio Wattra ENSCD Chevistrs CSTEni HunPra HunPra Chiles NTNCam Hosoras InterDig Nabr wi (Knight Ridder, UFI, Bloomberg) **GOLD:** Soros Confirms Purchase NYSE Diary

(Continued from first finance page) the forward market to pay off a gold loan, a sign analysis at the time said that prices would begin rising. At the time, gold was trading at about \$338 an ounce.

Doug Silver, senior partner in Balfour Holdings, a mineral re-search firm in Denver, said Mr. Soros may know something about

#### **Foreign Exchange**

the gold market that others do not. "I wonder if George Soros anticipated this pop because of his intimate knowledge of Russia," said Mr. Silver. "It's either a coincldence or else Soros is an extremely well-connected man." (Bloomberg, Reuters)

#### Dollar Sags Further

The dollar weakened against other major currencies, news agencies-reported from New York. The weakness continued a down-

bullion in \$ per ounce. 350 345 340 335 330 325 ONDJFMA '93 Source: Datastrean quoted at 110.575 yen, up from 110.730. The dollar also fell to 1,4195 Swiss francs from 1,4501 on Friday and to 5,3090 French francs

from 5.3900. The pound rose to 51.5834 from 51.5745. The Spanish peseta remained under pressure against European currencies, even though the Bank of

Via Associated Pres Accil 24 EUROPEAN FUTURES Dow Jones Averages The Dow High Low Lost Che. Ogen Nigh Daily closings of the Dow Jones industrial avera High Lew Prev.Close Close 1442 14 3147 45 3394.37 1422 45 1574.51 1504.55 277.92 277.36 236.61 1773.06 1244.10 1272.43 GERMAN GOVE RNAENT BUND (LIFFE) DM 250,00 - pts of 100 pct Jun 151,40 192,21 1524 - 0.46 Sop 93,00 9540 1554 - 0.46 Est. volume: 95,897, Open Interest: 156,438. Food UIII 3600 GAR (FOK) ric ton-lets of 58 to 564.00 264.00 N.A. Any 24109 26500 Est. Soles 1. Standard & Poor's Indexes Industrials COCOA (FOX) 3500 HA. 680 6732 680 6732 7731 49 7759 7759 Low Close Chie ASI BEE TY ISON 447 47 1 1 1 4 4 5 P P P SASATISTIC Nigh Low Close Chipe 501.22 495.25 496.48 - 248 505.53 382.14 382.8 - 248 169.29 164.95 169.74 +0.12 42.49 41.64 47.58 - 1.61 426.35 472.20 471.54 - 3.49 404.28 400.61 401.90 - 2.54 GASO1 LLS\_dollars ber matrix tox-locis of 100 1005 Merr 1725 17720 17725 17729 + 0.25 July 17550 17425 17435 17475 + 0.25 July 17425 17425 17435 17475 + 0.25 July 17520 17425 17425 + 0.27 See 17520 17425 17425 17425 + 0.25 Deci 160.25 17875 17425 17275 17275 + 0.25 Deci 160.25 17875 17475 17425 17275 + 0.25 Deci 160.25 17875 17475 17425 17275 + 0.25 Deci 160.25 17875 17475 17425 17275 + 0.25 Deci 160.25 17875 17475 17475 17775 17775 17775 + 0.25 Deci 160.25 17875 17475 17475 17775 17475 17775 17775 + 0.25 Deci 160.25 17875 17475 17475 1775 177 Transp. Ullillies Finance SP 500 SP 100 3400 3300 **NYSE Indexes** Est COFFEE (FOK) Low Close Ch'm Nigh 84778429 第5542時間、 SASSESST. - 229.91 - 1.94 - 229.43 - 1.94 - 229.96 - 1.90 - 112.37 - 0.18 - 215.91 - 1.92 Mae Jej Sep Nev Jes Mar BT5 175 175 175 1977 1977 2445 545 545 545 176 181 28235288 Composi Industria Transp. Utilities Finance 3250 BRENY CRUDE OIL (1PE) U.S. 68440/5 Pert Part E-4 Jan 18,66 18,86 Jail 18,66 18,86 Sep 19,020 18,94 Sep 19,020 18,94 Oct 19,020 18,94 Sep 19,020 18,94 Sep 19,020 18,94 Nort N-1, N-1, Jen 18,12 19,13 Feb N-1, N-1, N-1, Ed, Sept 12,76 Prev Open Interest 12,84,07 3100 NASDAQ Indexes ONDJFMA Low Ch'se 1993 Low Close Chyse 657.70 44537-12.54 697.91 440 17-1222 911 44 81230-2442 804.22 83741-19.28 786.75 788.16 - 1.95 49741 464.55 - 19.12 49741 464.55 - 7.13 1992 ts of 50 to 14.00 307.20 71.200 214.00 294.50 37.20 71.200 214.00 294.50 544.00 794.50 284.50 N.T. H.T. 272.00 344.50 271.00 250.00 272.50 244.50 271.00 N.T. 375.00 377.70 N.T. N.T. 275.00 300.00 04:1 300. Priv. 6.427. Open Int 214.00 + 2.40 254.50 + 1.50 254.50 + 0.50 254.50 + 2.50 277.50 + 2.50 277.50 + 2.50 260.00 + 2.50 260.00 + 2.50 260.00 + 2.50 AUCHANY ΠНП Finance Ulililies Bonks Transe. **NYSE Nost Actives** Stock Indexes Nigh Low Last Chy. PTSE 108 (LIFPE) 125 per Index point Horsk Cilicorp BonkAm WalAvri s Pidcer D NMedE ni Hmstke ABarck s ChimBink PhilMr SunVin Bi Bosi Merck Chrysir IBM Metals 2849.0 2846.0 N.T. +14 -2 -24 104201-052354-51354 104201-052354-51354 2848-2848-2888 **AMEX** Stock Index Ciose Bid Ask Bid Ask + % High Low Close Chige 419,52 415,90 416,35 -2,35 T Dietric ton 1105.50 106.50 1072.50 1094.50 11725.50 1179.50 4114.00 1117.50 CATHODES (Nigh Grade) Sources: Reuters, Matil, Asaoch London Intil Financial Futures Intil Petroleum Exchange Dow Jones Bond Averages 1142.00 1142.00 4141.50 1142.50 1212.00 1213.00 1208.00 1209.50 Spot Commodities Chip 104.05 + 0.01 + 0.04 + 0.09 **-**; 5 249.50 270.50 249.00 270.54 279.00 279.50 276.50 276.90 20 Bonds 10 Uhililies 10 Locustrial Stort Forward NICKEL Aluminum, Ib Copper electr Iran FDB, for Iron FOB, ten Lead, ib Silver, trav az Siteti (billeta), ion Siteti (Scrap), ion Tin, ib Zinc, ib 6105.00 6115.00 6105.00 6115.00 6175.00 6185.00 6175.00 6175.00 **AMEX Most Actives Market Sales** NYSE 4 p.m. volume NYSE prev. cons. close Amez 4 p.m. volume Amey prev. cons. close MASDAQ 4 p.m. volume NASDAQ 4 p.m. volume NASDAQ prev. 4 p.m. v 281.110.00 213.104.95 11.225.17 213.112.00 212.314.90 241.371.00 netric ton 3570.00 5000 00 5580.00 5090.00 5640.00 5645.00 5640.00 5645.00 11 High Gradel Chg 744444 Dividends 1009.00 1010.00 1005.50 1006.50 1025.00 1029.00 4024.00 1025.00 prword Per Amt Pay Re INCREASED Financial N.Y.S.E. Odd-Lot Trading Nigh Low Clu 3-MONTH STERLING (LIFFE) Soles 1,059,377 1,079,059 1,007,502 1,111,111 1,091,062 Bury Short 850,408 924,819 894,454 1,005,914 937,811 44.504 30.149 74.699 72.550 15.395 Agril 23 Agril 22 Agril 21 Agril 20 Agril 19 Fst Source Ca Russ Berrie Wachavia Corp S&P 100 Index Options **REVERSE STOCK SPLIT** OfficeLand Inc --- 1-lar-16 April 21 Close Prev. 3- MONTH EURODOLLARS (LIFFE) First Mile Bk Ca Hubco Inc 435 1243 6/8 2516 40 11 744 1103 574 2515 36 1115-12200 1212111 Declined Unchanged Total Issue New Nighs New Laws Jun Sep Dec Mar Jun Sep Dec Mar Esl, volu 9448 N.T.T.T.T.T. STATTTTT Usi AMP Inc Alberto Culver A&B Alberto Culver A&B Arnor Precision Base CACODE Calit Fini Nice Co Caelias Southwest ESB Bancarp Entri Corp Fst Charter Carp Narris Carp Hubco Inc Iowa-III G&E Jastens Inc Iowa-III G&E Jastens Inc Iowa-III G&E Jastens Inc Dialwitinoil Bacs Pope & Talbat Scatt Paper Corp Sharton Tools Synhax Carp e-aneo(1) m-meath 24 1112-Russei 11 112821:235+1 Amex Diary SANDNTH EUROMARKS (LIFFE) Ciose Frev 121211 
 DMI million - phs of 100

 Jun
 9270

 Sep
 7131

 Dec
 9190

 Jun
 9131

 Jun
 9131

 Mar
 9134

 Jun
 4534

 Sep
 9132

 Mar
 9135

 Jun
 9135

 Jun
 9135

 Jun
 9135

 Sep
 9135

 Sep
 9135
 130552413 240 314 205 761 15 Advanced Declined Linchanged Talal 1ssues New Laws 575777777785 total vol. 122.141 ; total agen inf. 315.423 otal vol. 142.763; total agen int. 385.474 Dec 12 Dec # I Dec #1 Dec N NASDAQ Diary 1111 -----004 1.867 1.543 4.314 1 1,262 1,417 1,639 4,518 LDNG GILT (LIFFE) Asvanced Declined Unchanged Talai Issue Calls; total val, 10, total apen int. LCB Pers; total val, 1,199; total apen int, 6,7% 105-02 104-13 104-30 103-26 103-24 104-04 me: 29,126, Open interest; + 0-02 + 0-02 ennuel Seurce: CBOE, Source: UPI. **U.S. FUTURES Boeing Suffers Sales Drop** Y's Associated Press April 26 Season Season High Low Knight-Rudder Open High Low Close Chs.

## U.S. / AT THE CLOSE

## DuPont Posts \$493 Million Earnings

DOVER, Delaware (AP) - DuPont Co. posted \$493 million in firstquarter earnings Monday, mostly due to improved petroleum terenue and cost-reduction efforts.

The profits compare with a \$4.4 billion loss for last year's first quarter. The profits compare with a 54.4 billion loss for last year's first quarter, due largely to one-time charges related to new rules on retiree health benefits and income tax accounting. Sales for the most recent quarter were \$9.07 billion, down 1 percent from \$9.16 billion for the same quarter a year ago, the company sad.

## Coke Buys Femsa Refrescos Stake

MEXICO CITY — Coca-Cola Co. agreed to pay \$195 million to acquire a 30 percent stake in Femsa Refrescos SA, the soft-drink unit of the Mexican beverage maker Fomento Economico Mexicano SA, compa-ny executives said Monday. As part of the agreement, Coca-Cola will name four directors to the mine-member Femsa Refrescos board. The Femsa unit will also invest \$500 million over the next five years to upgrade and expand its facilities. Femsa Refrescos also plans to make a public offering of a portion of the commany. the company.

#### Atlantic Richfield Raises Earnings

LOS ANGELES (Bloomberg) — Atlantic Richfield Co. said Monday first-quarter net income was \$260 million, compared with \$180 million in the similar 1992 quarter. Arco has restated 1992 earnings to reflect changes in accounting for income taxes and retirement benefits, resulting in a first-quarter net loss of \$212 million. Meanwhile, Phillips Petroleum Co. said it had reversed a first-quarter loss as cost-cutting and higher natural-gas prices offert continued weak-

loss as cost cutting and higher natural-gas prices offset continued weakness in refining, marketing and chemicals.

Profit from continuing operations was \$57 million, compared with a loss of \$79 million, in the year-ago quarter.

#### U.S. Home Sales Fell 2.9% in March

WASHINGTON (AP) — Sales of previously owned homes slipped 2.9 percent in March as severe weather slowed homing activity in much of the nation, a real estate trade group reported Monday. The National Association of Realtors said sales of existing single-family homes totaled 3.36 million at a seasonally adjusted annual rate, down from 3.46 million in February and 3.78 million in January. Sales fell in every main every the Midnard a every region except the Midwest.

The 2.9 percent slide was larger than the 1 percent decline that many analysts had expected. And the revised 8.5 percent drop in February was even steeper than the 6.1 percent original estimate. Sales had declined 6.4 percent in January after rising 4.7 percent a month earlier.

#### For the Record

R.J. Reynolds Tobacco Co. said it was planning to cut prices on its Winston and Camel brand cigarettes for June, matching Philip Morris's recent moves. (Reuters, AP) recent moves.

Goodyear reported \$87.1 million in profits for the first quarter of 1993, compared with a \$944.5 million loss for the same period last year. (AP)

#### Weekend Box Office

The Associated Press LOS ANGELES -- "Indecent Proposal," starring Robert Redford and Demi Moore, collected an estimated \$10.2 million at the box office this weekend to take the No. 1 position for a third consecutive week Following are the Top 10 moneymakers, based on Friday ticket sales and estimated sales for Saturday and Sunday.

L "Indecent Proposal"	(Porcenount)	\$10.2 million
2. "Who's the Mon?"	(New Line Cinema)	\$5 milition
3 "Benny & Joon"	IMGMU	S4 milition
4 "The Sandlut"	(20th Century Fox7	\$1,7 million
5. "The Dark Holf"	(Orlan)	50.4 million
A "Indian Summer"	(Touchstone Pictures)	S13 million
7, "Cop and a Hall"	(Universal)	\$2 million
6. "Boiling Point"	(Worner Brothers)	\$1.7 million
9. "The Adventures of Huck Finn"	(Dianey)	51.7 milition
IL "This Boy's Life"	(Warner Brothers)	\$1.2 million

LOw

93.53 93.07 Mar 93.41 9 53, Soles 141.463 Prev. Soles 109,204 Prev. Day Open 101,1671810 up 5,611

Hist

CHICAGO - Boeing Co, said Monday its first-quarter earnings were \$325 million, down 22.7 percent from the similar 1992 period if an accounting adjustment from last year is excluded.

538527.53657186454575381452753814 53814857538571464555753814452753814 538148575385714475157153814452753814 High Low Close Low 1015 1044 1820 1093 1116 1146 +218 ++18 +118 +18 +18 +18 1906 1495 1368 1270 1280 1185 428 992 1003 1024 1041 222382 998 1030 1021 HIZ 1076 1100 1076 1.57% 299% -04% 1.03% -05 1.13% -05 1.10% -05 1.10% -05 1.10% -05 1.10% 1160 1185 1160 Est. Sales 6.197 Prov. Sol Prev. Day Open Int. 65/750

Received

Close

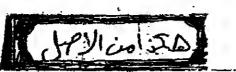
95.41

Low

93.41 93.42 92.40

ward trend for the U.S. unit that s1.5834 from \$1.3900. The pound rose to \$3.25 million, down 22.7 percent from the similar 1992 period if an interval and the dollar s1.5834 from \$1.5745.	Cirains WHEAT (CBT) 300 bu minimum-doilara per bushel 3/5 1/6 May 3.1 1.5 145% 3.57%	1495 970 Accr 1030 1052 1028 1044 -18 1368 979 Morv 1870 +18 1270 1003 Jul 1879 +18 1280 1023 Sep 1076 1100 1076 1116 +18 1185 1041 Dec 1144 1144 1144 +18	Bit, Sofes XCA63 Prev. Sofes 307204 Prev. Doy Open 104.1671810 UP 5601 BRITISH POUND (1MA4)	
failed to maintain a raily in the wake The Spanish poseta remained un-	177 101 ful 100 100 200 200 _012	AAcar 2160 1185 1160 1163	5.067 COMPT DOWN (2000) 5.067 COMPT DOWN (2000) 1.07701 (2000) Jun (5.2700 (3.904 (5.716 (3.907 +164 1.2500 (2.710 (3.907 (3.906 (3.550 (3.556 (3.	
trend continued through the week- rencies, even though the Bank of detaile in continuent and have been and space saids in the form	Joseph and State         Joseph and State <thjoseph and="" state<="" th=""> <thjoseph and="" state<="" t<="" td=""><td>Est. Sales ATY Prov. Soles 1,512 Prev. Dor Open Int. 65/58 up 44 DRANGE JUICE (NYCE) 15,00155-Centsper Io.</td><td>13640 1400 Dec 1366 1366 1366 1414 13660 1400 Mc Soles 1303 Est,5des Prev,5des 1503</td><td></td></thjoseph></thjoseph>	Est. Sales ATY Prov. Soles 1,512 Prev. Dor Open Int. 65/58 up 44 DRANGE JUICE (NYCE) 15,00155-Centsper Io.	13640 1400 Dec 1366 1366 1366 1414 13660 1400 Mc Soles 1303 Est,5des Prev,5des 1503	
	Est. Soirs Prev. Soirs 16.163 Prev. Dov Open Int. 49,075 off 1.32 WHEAT IXCBT)	DRAMGE JUICE (NYCE)           15,000 (by-centister no.           12227 84.25           1300 (by-centister no.           12277 84.25           1300 (by-centister no.           14,000 (by-centister no.           116,500 (by-centister no.           117,000 (by-centister no.           551 (by-centister no.           110,500 (by-centister n	CANADIAN DOLLAR (IMMA) Sperdin-I point security 30000 1000 7512 Jun 7729 7735 7721 7734 428	
The dollar fell to 1,5700 Deut. weakened toi 115.83 pesetas from Boeing said 93 commercial jet transports were delivered in the first sche marks from 1,5837, and it was 116.53. (Returns, Knight-Ridder) quarter this year, compared with 124 a year ago.	5,000 has mildlimante digitiza per hushel	12227 6425 400 844 80 80 80 87 88 88	PTev, Dov Open (nr. 4) All up 2/201           Cankap Dian Bool Lar (104M)           Sper dir-1 point requires \$0,0001           Like         JS12           JS22         Jno. 7792           JS23         JS15           JS25         JS15           JS25         JS15           JS27         JS267           JS23         JS15           JS23         JS15           JS12         JS06           JS12         JS00           JS12         JS00           JS12         JS01           JS05         JS12           JS05         JS12           JS05         JS12           JS05         JS12           JS05         JS12           JS12         JS11           JS12         JS11           JS13         JS12           JS14         JS12           JS17         JS174	
	5.000 bu minimum doilors per bushel May 125 1254 1194 1224 — 13 Jul 102 1254 2004 2004 2004 — 1314 Sep 105 105 1014 Julia — 1314 Orc 1,17 3,11 July 3,15 — 13 Mar 1,17 3,11 July 3,15 — 13 Esi.Soles Prv.Solet Prev.Day Open Inf. Com. S.107 22477 — 10,446	5cp 1013613 Est. Sales 2,000 Prev. Sales 2,399 Prev. Day Open Init. 20,286 up 93	Est, Sales Prev, Sales 3,522 Prev, Day Open Int, 24,479 up 810	
WORLD STOCK MARKETS	CDRN [CBT] 500 p. minimum- delign per bytel		GERMAN MARK (1444) Sper mark 1 point equals \$0,0001 \$770 5003 Jun \$304 \$4351 \$302 \$343 444 \$770 5003 See \$200 \$427 402 \$445 \$450 \$500 Dec \$278 \$427 401 \$403 \$400 Mor \$200 \$420 \$406 \$208 \$41 \$403 \$400 Mor \$200 \$420 \$400 \$400 \$450 \$500 \$200 \$400 \$400 \$400 \$400 \$400 \$400 \$4	
Agence France Press. Ageil 20 Close Press.   Close	244 4 2100 Mar 224 228 2234 228 2219 4.014 246 225 Jul 2794 2114 227 211 4.014 2719 200 200 2109 2149 2164 214 215 2419 200 200 200 2149 2164 217 4.004 2419 2419 2411 Dec 2174 246 247 2464 247 249 249 249 Mar 246 247 2464 247 4.004 249 249 249 4.007 246 247 2474 251 4.004 249 249 249 4.007 246 247 2474 251 4.014 249 249 249 4.007 246 247 2474 251 4.014 249 249 249 4.007 246 247 2474 251 4.014 249 249 249 249 249 249 249 249 249 249	HI GRADE COPPER (COMEX) Z5.000 lbs- cenis per fb. 111,00 01.40 Apr 15.30 85.75 54.75 84.0525 112,10 01.40 Apr 15.40 55.70 84.06 54.7505	8770         5003         Jun         ASN         Jun         Jun <thjun< t<="" td=""><td></td></thjun<>	
Amsterdam Volkswoern 108 129-50 Gen7 Acc 5.4 5.4 Cascades e's 6 Procordia AF 181 183 Air Canada 14 1.37 ABN Amro Nilo 5170 5170 Gen7 Acc 5.4 5.4 5.4 Cascades e's 6 Procordia AF 181 183 Air Canada 14 1.37 ABN Amro Nilo 5170 5170 Gen7 Acc 5.4 5.4 Cascades e's 6 Procordia AF 181 183 Air Canada 14 1.37 ACF Holino 4 all Provides : 1649.81 Grant Mel 4.21 4.77 Dominion Text A 107 10 Scatter 127 127 Am Berrice Res 4276 2516 ACF Holino 4 all Provides : 1649.81 Grant Mel 4.21 1.37	261:3 2.1.1 Dec 27* 20* 26* 27* 20* 10* 260 2.6* Mar 24 27 100 240 2.6* Mar 24 27 251 26* 251 +.01 247 2.5* 251 +.01	111.80 01.40 Apr 85.30 85.75 84.75 84.8535 112.10 81.46 Morr 84.40 85.70 84.40 84.9536 107.60 82.40 Jun 85.75 85.75 85.75 85.75 102.70 82.25 Jun 84.79 85.45 85.75 85.75 103.70 85.25 Aug 103.10 85.25 Aug 103.10 85.25 Aug	Prev. Dav Open (pt.125,769 up 1,102 JAPANESE YEM (194A) Sper yem - Inoint courds 50,000001 009136 J07745 Jun J09068 009060 00905	
Amsterdam         Volksoopen         232,27,50         Gen7 Acc         3,44         5,48         Cosopter         e1/2         6         Procordia AF         181         183         Air Canada         14'         1,37           ABN Amro Nio         51,70         54,20         DAX ladex ; 16/9,81         Gronto Me1         421         4.77         Dominion Texit A         10's         Sca+A         424         445         Airberto Energy         20's         20's         Airberto Energy         20's         20's         20's         Airberto Energy         20's         20's         20's         3,57         Dominion Texit A         10's         3,57         Airberto Energy         20's         3,57         Dominion Texit A         10's         5,57.7         Dominion Texit A         10's         3,57         Airberto Energy         20's         3,57         Airberto Energy         20's         3,57         Airberto Energy         20's         3,57         Dominion Texit A         10's         3,57         Airberto Energy         20's         3,57         Dominion Texit A         10's         Sca+A         12's         1,52's	2,55 2.46 Dec 2.46 2.49% 2.46 2.49 +,52% Exi.Soles Prev.Soles 57,735 Prev.Dav Open In1,238,824 cft 9,539	104.30 84.50 Oct 87.30 87.50 87.50 87.50 87.50 87.50	007102 00797 Sep 007062 009072 00963	
Amsterdam         Wold of 70 Acc         331 230         Cascoder of 74 Acc         341 330         Cascoder of 74 Acc         110         121         Alberto Energy 20 a 20 a           ABN Amro Nio         53.70         Goro 0 Ael         121         121         127         Openinion Texi A 100 ar         111         123         Alberto Energy 20 a         Bit Nova 507	507 BEARS (CBT) 5000 bu minimum dailars per bushel 600° 546 Mary 572 5754 5714 5.95 + 5005 671 551 Jul 57345 5764 5774 53704 + 1044	MI GRADE COPPER (COMEX)           ZADO (155, comin perf n.           111,80         CHAI APP B3.20           111,80         CHA	Print Day Open Int 78,195 off 1,474	
Bots         N.A.         Amel Yhrma         130         125         12.35         12.36         Teleptob         164	4.37% 5.51 Aug 37% 5.97% 5.97% 5.97% 5.97 + 4.03% 0.15 5.54 5ep 5.96% 6.00% 5.95% 6.00% 4.04% 4.25 5.55% NOV 6.00% 6.04% 5.95% 6.03% + 3.0% 6.05 5.55% NOV 6.00% 6.04% 5.95% 6.03% + 3.0%	107.30 86.70 Sep 90,00 90.50 90,00 07.55 +0.5 107.90 86.40 Dec 90.90 90.70 90.70 90.30 +1.10 107 17.00 86.10 Feb 86.20 86.20 86.20 87.65 +.85	5 ner fronc Toolni equois \$0.0003 \$070 A405 Jun 874 7155 8970 7041 447 4775 A580 See 4798 7030 8783 7016 447 4960 A400 Dec 8795 8795 8795 7001 444 Mar 446	
Aktor         152.90 <th152.90< th=""> <th152.90< td="" th<=""><td>Add?         Set         Add?         Strip         Str</td><td>19.00 86.10 Feb 86.20 86.20 86.20 87.43 +.85 Est. Sales 9.000 Prev. Sales 6669 Prev. Day Open Int. 52.613 up 16 SILVER (COMEX)</td><td>Switss FRANC (MAA)           Sper fronc-1 holin equals \$0.0001           JATO         5405           JATO<td>•</td></td></th152.90<></th152.90<>	Add?         Set         Add?         Strip         Str	19.00 86.10 Feb 86.20 86.20 86.20 87.43 +.85 Est. Sales 9.000 Prev. Sales 6669 Prev. Day Open Int. 52.613 up 16 SILVER (COMEX)	Switss FRANC (MAA)           Sper fronc-1 holin equals \$0.0001           JATO         5405           JATO <td>•</td>	•
ACF Hotoling       40       41	EST. SUIRS PTEV. Suirs ZIAUD	5000 mov or - cents her troy or - 1970 3910 Apr 401.8 401.8 402.9 401.9 404.5 +11.1 1973 5115 Mov 408.0 407.9 3975 406.5 +11.0 1973 511.0 Hor 408.0 407.9 3975 406.5 +11.0		
Elsavier       132.80       133.40       Eviminance       6120       420       Previous : 1484.53       Previous : 1484.53       Candida Pochi 2014       2014       2014         Folker       1530       15.50       15.70 <td< td=""><td>100 from doillars per las</td><td>PTGV. DOVORENTIA. 52073 UP 10 SILVER (COMEX) SUDDITAV UZ- CERTS REP TOY UZ. 377.0 325.0 Apr 401.0 407.0 377.5 406.5 +11.1 477.0 325.0 Apr 401.0 407.0 377.5 406.5 +11.0 477.0 326.0 Apr 401.0 407.0 377.5 406.5 +11.1 477.0 326.0 Apr 401.0 477.0 477.5 416.0 +11.3 477.0 326.0 Apr 401.0 477.0 477.5 416.0 +11.3 477.0 326.0 Apr 401.0 477.5 416.0 +11.3 477.0 326.0 Apr 402.0 477.5 416.0 +11.3 477.0 326.0 Apr 402.0 477.5 415.0 477.5 416.0 +11.3 477.0 377.0 Apr 40.0 477.5 415.0 477.5 415.0 477.5 416.0 +11.3 477.0 377.0 Apr 40.0 477.5 415</td><td>COTTON Z (NY CE) SM00 Rs-COTTS PETD.</td><td></td></td<>	100 from doillars per las	PTGV. DOVORENTIA. 52073 UP 10 SILVER (COMEX) SUDDITAV UZ- CERTS REP TOY UZ. 377.0 325.0 Apr 401.0 407.0 377.5 406.5 +11.1 477.0 325.0 Apr 401.0 407.0 377.5 406.5 +11.0 477.0 326.0 Apr 401.0 407.0 377.5 406.5 +11.1 477.0 326.0 Apr 401.0 477.0 477.5 416.0 +11.3 477.0 326.0 Apr 401.0 477.0 477.5 416.0 +11.3 477.0 326.0 Apr 401.0 477.5 416.0 +11.3 477.0 326.0 Apr 402.0 477.5 416.0 +11.3 477.0 326.0 Apr 402.0 477.5 415.0 477.5 416.0 +11.3 477.0 377.0 Apr 40.0 477.5 415.0 477.5 415.0 477.5 416.0 +11.3 477.0 377.0 Apr 40.0 477.5 415	COTTON Z (NY CE) SM00 Rs-COTTS PETD.	
Hallweil         Laf         La	12100 019 019 019 019 01 019 01 185.70 186.70 186.70 +40 171.50 180.10 Aug 186.50 187.40 186.50 187.20 +40 171.50 181.00 Sep 187.80 185.20 187.46 185.10 +40 174.50 181.00 Sep 187.80 185.20 187.46 185.10 +40 174.50 181.40 Jet 185.10 185.70 185.70 194.70 +40 174.50 181.40 Jet 197.50 197.70 187.50 197.40 +30 174.70 181.40 Jet 197.70 197.70 197.50 197.40 +30 174.70 181.40 Jet 197.50 197.70 197.50 197.40 +30 174.70 181.40 Jet 197.50 197.50 197.40 +30 174.70 181.40 Jet 197.50 197.50 197.40 +30 174.70 181.40 Jet 197.50 197.50 197.50 +30 174.70 181.40 Jet 197.50 197		COTTON 2 (NYCE) S0000 RsCertis per ib. 6427 5215 Wary 40.80 41.26 40.42 60.95 +11 6447 51.00 Jul 41.73 62.47 41.75 62.49 +55 6447 51.40 Det 62.15 62.46 42.10 62.49 +55 6425 51.62 Mar 62.30 62.30 62.20 62.55 11.48 +43 64.50 60.00 Mar 62.30 62.30 62.20 62.55 +35 64.50 61.35 Jul 425 +35 64.50 61.55 Jul 455 +35 65.55 +35	11.
Polyerram 48.30 49.00 Ching Light Perr 31.25 36.15 Footborn 321 746 Cerus 65 36.35 Mith 211 211 Ped Intra 61, 372 Percentage 2017 Canada 2017 2017 Charge 2017 2017 Charge 2017 2017 2017 Charge 2017 2017 2017 2017 2017 2017 2017 2017	174.70 187.00 AMOT 177.50 171.80 171.80 191.50 191.50 +20 185.50 181.50 May 184.60 185.60 184.60 185.50 +20 Est.Soins Prev.Soins 12,366 Prev.Day Open 101, 44.46 up413	407.0 27.0.3 Sen 425.0 47.0 47.5 47.0 12.0 407.0 40.0 Jon 801.0 40.0 Jon Est. Schep 30.000 Prev. Sales 72.725	Det 6325 +65	41.
Amsterdam         Amsterdam         Daly des transmit latified         Contract         101	40,000 libra de libra de 7,00 libra	Prev. Day Open Int,103,539 up 1,243 PLAT INUM INYMED SUITUY 02- Solions Per Indy 02.	ES4. 30105 3400 PTWY, 30385 7.871	Sec. 1
Stork         3440         3440         H: Electric         129         Hall solver         134         14         Eurodisnev         7825         7795         Mill Solution         142         147           Unilever         204/0         204/0         H: Electric         1290         1391         Rainmans         6.14         6.14         Havas         454         501         Scribs         142         147         Holinger         121         Horizon           Van Dmmeren         38         37         HK Realty Trust         11         1028         Raval Scot         2.65         6.46         Imetal         405         405         501         501         501         501         Horizon         15         15%           VNU         127.0         120         NSEC Holizings         73.50         7.07         501         501         501         Trust         10.18         15%         149         444         405         405         405         141         444         147         147         147         140         141         141         147         147         147         1401         141         147         147         147         147         147         147         147 <td>2150 1115 Addy 21.06 71.40 71.01 71.28 + 33 71.20 1115 July 71.46 71.47 71.48 + 34 71.25 117.7 Advg 71.46 71.46 71.47 71.48 + 34 71.25 117.46 Xev 71.46 71.46 71.47 71.48 + 34 71.25 117.46 Xev 71.46 71.46 71.47 71.48 + 34 71.25 117.46 Xev 71.46 71.47 71.42 71.99 + 34 71.25 117.46 Xev 71.46 71.47 71.42 71.49 + 34 71.25 117.46 Xev 71.46 71.47 71.48 71.48 + 35 71.45 71.45 Xev 71.46 71.47 71.48 71.48 + 35 71.45 71.45 Xev 71.46 71.48 71.48 71.48 + 35 71.45 71.45 Xev 71.48 71.48 71.48 + 35 71.45 71.45 Xev 71.48 71.48 71.48 + 35 71.45 71.45 Xev 71.48 71.</td> <td>PLATINUM INTYME) SUTTAY 02-001075 Pertray 02- 47540 TISSS Acc 2000 77500 300,70 +58 275.90 334,00 0-17750 375,40 37,26 375,90 334,00 0-17750 375,50 375,20 375,20 370,00 334,00 0-17750 37750 375,00 375,20 370,00 334,00 0-100 375,00 375,00 375,20 370,00 344,00 -100 375,00 375,00 375,00 200 344,00 -100 374,00 375,00 375,00 201 54,50 -200 74,00 40,00 201 74,00 -200 74,00 40,00 201 74,00 -200 74,00 -200 375,00 375,00 201 74,00 -200 74,00 -200 375,00 375,00 375,00 201 74,00 -200 74,00 -200 375,00 375,00 375,00 201 74,00 -200 74,00 -200 375,0</td> <td>#7.15 #7.50 May 55.70 54.10 55.40 55.71 −.11     #7.25 30.09 Jun 55.75 56.05 55.50 55.77 −.05     #7.20 50.91 Jun 55.85 56.45 55.95 56.17 −.04</td> <td></td>	2150 1115 Addy 21.06 71.40 71.01 71.28 + 33 71.20 1115 July 71.46 71.47 71.48 + 34 71.25 117.7 Advg 71.46 71.46 71.47 71.48 + 34 71.25 117.46 Xev 71.46 71.46 71.47 71.48 + 34 71.25 117.46 Xev 71.46 71.46 71.47 71.48 + 34 71.25 117.46 Xev 71.46 71.47 71.42 71.99 + 34 71.25 117.46 Xev 71.46 71.47 71.42 71.49 + 34 71.25 117.46 Xev 71.46 71.47 71.48 71.48 + 35 71.45 71.45 Xev 71.46 71.47 71.48 71.48 + 35 71.45 71.45 Xev 71.46 71.48 71.48 71.48 + 35 71.45 71.45 Xev 71.48 71.48 71.48 + 35 71.45 71.45 Xev 71.48 71.48 71.48 + 35 71.45 71.45 Xev 71.48 71.	PLATINUM INTYME) SUTTAY 02-001075 Pertray 02- 47540 TISSS Acc 2000 77500 300,70 +58 275.90 334,00 0-17750 375,40 37,26 375,90 334,00 0-17750 375,50 375,20 375,20 370,00 334,00 0-17750 37750 375,00 375,20 370,00 334,00 0-100 375,00 375,00 375,20 370,00 344,00 -100 375,00 375,00 375,00 200 344,00 -100 374,00 375,00 375,00 201 54,50 -200 74,00 40,00 201 74,00 -200 74,00 40,00 201 74,00 -200 74,00 -200 375,00 375,00 201 74,00 -200 74,00 -200 375,00 375,00 375,00 201 74,00 -200 74,00 -200 375,00 375,00 375,00 201 74,00 -200 74,00 -200 375,0	#7.15 #7.50 May 55.70 54.10 55.40 55.71 −.11     #7.25 30.09 Jun 55.75 56.05 55.50 55.77 −.05     #7.20 50.91 Jun 55.85 56.45 55.95 56.17 −.04	
VNU         121.70         120         NSBC Molaines         71.50         71.70	2145 11/26 Dec 71.09 72.23 7185 723 + 35 2157 71.10 Jan 2210 72.33 2210 2233 + 37 7245 71.13 Mar 2222 72.59 72.22 72.59 + 40 2215 71.55 May	174.00 334.00 Apr 374.30 377.00 374.30 375.00 Est. Solita 2.289 Prev. Solita 4.228 Prev. Day Open Int. 17,616 up 1.380	97.15         97.00         May         55.90         56.10         55.49         57.71        11           97.15         97.00         May         55.90         56.05         56.25         57.71        10           97.20         90.07         1.01         55.37         54.05         55.95         55.17        04           97.20         90.07         51.95         55.95         55.95         55.97         -04           97.21         90.07         51.95         55.95         55.95         57.07         -04           97.25         90.07         51.95         55.95         55.95         57.07         -04           97.25         97.95         97.95         97.95         97.90         97.92         -04           97.25         97.95         97.95         97.95         97.90         97.97         -04           97.25         97.85         97.85         97.85         97.40         97.27         -04           97.25         97.85         97.85         97.40         97.27         -07           97.25         97.85         97.45         97.40         97.27         -07           97.25         97.85 <t< td=""><td></td></t<>	
Brussels Brussels Acce-UM 2059 2100 Acceding Strain Vision 1279 Acceding Strain Vision 1279 Acceding Strain Vision 2200 Acceding Strain Vision 2200 Acceding Strain Vision 200 Acceding Strain 200 Acceding S	22.85 22.97 Jul Est.Scies Prev.Spies 6.477 Prev.Day Open inf. 66.424 grt 406	100 hray ac-dollars per livey ac 410000 22540 Apr 351.20 353.30 347.50 322.00 +6.30 337.40 337.40 May	Prev. Day Deen Int. 31/456 of 814 HEATING GIL INY/HE1 GL000 pol-centrapetr and \$125 0f.50 Mary \$550 \$6.10 \$5.40 55.7711 \$122 0f.50 fear 1576 56.05 55.60 527705 \$120 0f.57 Jul 56.25 56.05 55.60 527705 \$120 0f.57 Jul 56.25 56.05 56.06 56.7204 \$13.50 0f.57 Jul 56.25 56.05 57.50 57.76 57.75 \$12701 \$127 56.75 0f.57 0f.57.50 57.76 57.75 \$12701 \$127 56.75 0f.57 0f.57.50 57.7701 \$128 56.75 Nov 77.85 57.85 57.40 56.7507 \$128 56.75 Nov 77.85 57.85 57.40 56.7507 \$129 56.75 0f.57 0f.57 0f.57.55 0f.57.75 \$12701 \$129 56.75 0f.50 0f.40.26 66.00 66.40 \$129 56.75 0f.50 0f.40.27 0f.50 0f.40.26 \$120 56.75 0f.50 0f.40 0f.40 0f.40 0f.40 0f.40 0f.40 \$127 57.50 51.00 Mary 56.53 \$120 57.50 51.00 Mary 56.53 \$200 51.30 Jul 56.35 \$200 fear 10.100 100 0f.40	
Brussels         Jardine Sir Hig         2350         51de         Add         Maultines         0119         8130         Tokyo         Mackenzie         Add         Add           Acc-UM         2059         2100         Mandarin Opieni         170         8430         Maultines         0119         8130         Tokyo         Mackenzie         74	Livestock	415.50 224.50 Aog 351.70 351.70 351.70 352.00 11.00 14.50 7751.00 201.00 Oct 354.50 357.00 351.70 354.50 14.50 751.00 331.70 Dec 354.50 357.00 351.70 354.50 14.50	5175 3375 APT 577 577 577 577 577 577 577 577 577 57	
VNU         121.70         120         NSBC Projectings         77.50         77.70	CATTLE (CME) 40,000 lbscemb per 75. 77,40 64,80 Jun 75.07 74.45 75.47 74.22 +40 74.40 64,70 Aug 72.25 71.27 71.17 73.57 +32 74.53 64,75 Aug 72.25 71.27 74.17 74.57 +32 74.53 64,75 54,75 74.20 74.50 71.55 14.07 +22 74.42 66,71 Dec 74.12 74.77 74.12 74.40 +28 14.28 71.97 Feb 71.55 74.25 71.85 71.80 +23 82,15 71.22 Apr 74.97 75.25 14.90 75.85 +15 Ext Science Jun 50 87.57 54.57 14.97 75.85 +15	Prev. Dory Open Int. 17,514 up 1,280 GOLD (COMEX) 103 Intry uz-dollors oper livy uz. (70,00) 255,80 Any 351,20 333,20 349,50 352,80 +6,30 375,40 337,40 Any 418,50 327,10 Jun 157,22 354,70 353,20 353,80 +6,30 755,00 327,10 Jun 157,27 354,70 353,20 353,80 +6,30 755,00 301,87 0 ct 354,50 357,00 352,70 354,50 +6,30 231,00 351,70 Dec 354,50 354,40 354,20 357,25 +6,40 351,00 351,20 Any 152,20 354,40 354,20 357,25 +6,40 351,20 351,20 Any 152,20 354,00 354,20 357,25 +6,40 351,20 351,20 Any 152,20 354,00 357,25 +6,40 351,20 351,20 Any 152,20 354,00 357,25 +6,40 351,20 344,00 Any 152,20 Any 152,20 344,00 46,00 355,90 344,00 Any 152,20 Any 152,20 44,00 355,90 344,00 Any 152,20 348,00 365,00 367,25 +6,40 357,90 344,00 Any 152,20 348,00 365,00 367,25 +6,40 357,90 344,00 Any 152,20 348,00 365,00 347,25 +6,40 357,90 344,00 Any 152,20 348,00 365,00 347,25 +6,40 357,90 344,00 Any 152,20 348,00 365,00 347,25 +6,40 367,36 Feb 358,65 348,60 347,36 +6,30 Prev. Dory Open Int.154,545 up 12,235	Est. Soles 20,000 Peres. Soles 31,218 Se.08 Prov. Dov Open Int. 104, 197 up 1,054	• •
Cobeso         J755         4750         Tol Chevnes Pres (10.0)         Total         Total <thtotal< th=""> <thtotal< th=""> <thtotal< t<="" td=""><td>40,000 lbs centri per rb. 77,80 e.s.80 jun 75,87 74,83 75,47 74,22 + 40 74,40 e.s.80 jun 75,87 74,25 71,17 71,57 + 52 74,55 e.355 0.0ct 14,00 74,50 71,59 14,07 + 22 74,52 e.355 0.0ct 14,00 74,50 71,59 14,07 + 22 74,52 e.355 71,90 + 23 82,15 71,32 APT 74,17 74,12 74,00 + 23 82,15 71,32 APT 74,97 75,25 14,50 75,05 + 13 82,15 73,32 APT 74,97 75,25 14,50 75,05 + 15 Ert. Soles 14,030 Prev. Soles 13,322 Prev. Dov Open int. e5,544 ott 4449</td><td>132.00 342.00 Dec 365.50 348.00 345.00 347.30 +6.40 1379.50 348.00 Dec 365.50 348.00 345.00 347.30 +6.40 Ext. Solves 65.00 Prev. Solves 38.845 347.30 +6.30</td><td>1400 bbl- dollars per bbl. 11.50 1847 July 20.52 20.38 20.29 20.38 -04 21.39 1847 July 20.51 20.55 20.45 20.47 -02 21.24 1847 July 20.51 20.45 20.45 20.47 -02</td><td></td></thtotal<></thtotal<></thtotal<>	40,000 lbs centri per rb. 77,80 e.s.80 jun 75,87 74,83 75,47 74,22 + 40 74,40 e.s.80 jun 75,87 74,25 71,17 71,57 + 52 74,55 e.355 0.0ct 14,00 74,50 71,59 14,07 + 22 74,52 e.355 0.0ct 14,00 74,50 71,59 14,07 + 22 74,52 e.355 71,90 + 23 82,15 71,32 APT 74,17 74,12 74,00 + 23 82,15 71,32 APT 74,97 75,25 14,50 75,05 + 13 82,15 73,32 APT 74,97 75,25 14,50 75,05 + 15 Ert. Soles 14,030 Prev. Soles 13,322 Prev. Dov Open int. e5,544 ott 4449	132.00 342.00 Dec 365.50 348.00 345.00 347.30 +6.40 1379.50 348.00 Dec 365.50 348.00 345.00 347.30 +6.40 Ext. Solves 65.00 Prev. Solves 38.845 347.30 +6.30	1400 bbl- dollars per bbl. 11.50 1847 July 20.52 20.38 20.29 20.38 -04 21.39 1847 July 20.51 20.55 20.45 20.47 -02 21.24 1847 July 20.51 20.45 20.45 20.47 -02	
Reventor       1832 bit 183       Henderson Land       1930 1920       Best fram       1930 1920 1920       1930 1920 1920       1930 1920 1920       1930 1920 1920       1930 1920 1920       1930 1920 1920       1930 1920 1920 1920       1930 1920 1920 1920 1920       1930 1920 1920 1920 1920 1920 1920       1930 1920 1920 1920 1920 1920 1920 1920 192	Ent Sales 14,831 Prev. Sales 13,322 Prev. Dav Openini. 66544 and 4449 FEEDER CATTLE (CME)	Financial	21.15 19.25 Oct 20.77 20.75 20.46 20.70 21.15 19.25 Oct 20.77 20.75 20.46 20.70 21.15 19.25 Oct 20.77 20.75 20.46 20.74	
Soc. Gen. Berlykue         11/0         2400         Soc. Gen. Berlykue         11/0         2400         11/0	Schuld (55Centh Aper 16. 84.77 74.40 Apr 66.05 84.25 64.08 84.05 84.10 74.43 May 85.00 85.77 85.00 85.22 + 27 84.10 72.45 Apr 84.79 85.35 84.40 84.02 + 27 82.15 73.00 Cott 81.35 81.270 85.20 84.00 + 25 83.15 77.50 Cott 81.35 81.270 81.25 83.00		11.20     11.24     11.24     11.24     11.24     11.24     12.27     12.17	
Nuclease         Wall         Brau         San         San         San         Can         Can         San         Can	84.77 74.89 APT 84.85 84.75 54.87 84.55 64.10 74.15 APT 84.00 85.77 84.86 84.57 64.10 74.95 APT 84.70 85.35 84.66 84.87 + 27 84.10 74.85 APT 84.70 85.35 84.66 84.87 + 27 84.55 74.87 52 85 84.66 84.25 84.84 84.06 + 23 84.55 74.87 52 85 84.60 84.25 84.25 84.84 84.06 + 23 84.66 74.85 Nov 84.25 84.70 84.25 84.84 84.06 + 28 84.15 77.85 Jon 81.85 84.70 84.25 84.84 84.06 + 10 84.15 77.85 Jon 81.85 84.70 84.85 84.70 84.85 84.70 + 10 84.15 77.85 Jon 81.85 84.70 84.85 84.70 84.85 84.70 + 10 84.15 77.85 Jon 81.85 84.70 84.85 84.80	US T, BILLS (1MM) Similikor pis of 100 pcr. 17.15 14.95 100 pcr. 17.15 14.95 100 pcr. 17.15 14.95 100 pcr. 17.17 15.02 Sep 17.12 17.12 17.1901 17.19 15.13 Dcc 16.02 16.04 16.02 16.02 14.25 16.02 Mar 14.25 16.02 Mar 15.15 16.02 Mar 16.15 16.02 Mar		
Tractionet       1000       1000       AECI       978 visus       978	ESLS des 2.57 Prev.Scies 4.29 Prev. Dor Open Int. 14415 up 163 NOSS (CAFE)	Prev. Dav Open Int. 37,53 eff 422 S YR. TREASURY (CBT) 500000 prior pits 3200 sci 100 sci		
AEG 150.39157.70 GF64 14 85.0 Dorosodos. 1845 1840 Telebros 777 729 Martsu Elec Wis 1150 1149 SHI Systemitise 134 14 Allianz Hold 2182 2190 Hormony 19 1750 Encross AA, 481 Varig Clock 1725 1740 Allisubistu Bkockel 490 Southarm 14 Allianz Hold 2182 2190 Hormony 19 1750 Encross N.A. 481 Varig 479 4350 Allisubistu Bkockel 490 Southarm 14 Allianz 54,0 2450 545 1140 Hormony 19 1750 Encross AA, 481 Varig 479 5450 Allisubistu Bkockel 490 Southarm 14 Allianz 54,0 2450 545 1140 Hormony 19 1750 Encross AA, 481 Varig 479 5450 Allisubistu Bkockel 490 Southarm 14	40.000 /62 - 02115 0021 /64 57.50 44.00 Jun 51.20 57.02 51.30 51.77 + 47 55.40 41.95 Jul 50.50 51.05 50.35 50.75 + 45 52.05 41.77 44.07 44.07 44.04 44.07 + 42	SYR. TREASURY (CBT) 500,000 prin-org & 22 ross of 000 pct 117-00 164-22 Jun 111-23 111-205 111-29 107-25 107-27 Sen 116-195 110-205 116-18 116-185 -4 107-25 107-17 Pre- 515,50(est 107-17 Pre- Pre-, Day Open Inf. 167,018 up 2,454	2010 1/10 Mar 20.63 20.63 20.64 - 62 2010 1/10 Mar 20.61 - 62 2010 1/23 Jun 20.63 - 62 2010 1/23 Jun 20.64 - 62	
AEG         151 dp (27,70)         GFSA         14 85,50         D/0500005         IBAS (184)         Telebras         777         729         Martur Elec Wits         1150         1140         2141 <th2141< th=""> <th2141< th="">         2141<td>4410 402-Cerrister 10, 51-10 52.02 51.30 57.77 +47 52.50 4410 307 51.00 57.02 51.35 50.25 50.75 +45 52.05 71.70 Aug 44.27 44.24 64.75 44.07 +42 44.45 37.70 Oct 44.00 42.77 42.15 44.05 43.70 +10 44.70 71.70 Dec 44.15 44.15 44.25 43.70 +10 41.71 42.00 Feb 44.35 44.35 44.25 42.00 +10 41.71 42.00 Feb 44.35 44.35 42.00 +10 41.71 42.00 Feb 44.35 42.00 +10 41.72 7.71 42.00 Feb 44.35 42.00 +10 42.72 7.71 42.00 Feb 44.35 42.00 +10 42.72 7.71 42.00 Feb 44.35 42.00 +10 42.72 7.71 42.00 Feb 44.00 +10 42.72 7.71 42.00</td><td>Prev. Day Open Int. 147.008 up 2.454 70 YR. TREASURY ICBT1 510000 min-pts &amp; Zndsol 100 pct</td><td>Catories acute Prev. Soles Adde Prev. Der Oren Oct. 2023 DI up (201) UNLEADED GASOLINE (NYME)</td><td></td></th2141<></th2141<>	4410 402-Cerrister 10, 51-10 52.02 51.30 57.77 +47 52.50 4410 307 51.00 57.02 51.35 50.25 50.75 +45 52.05 71.70 Aug 44.27 44.24 64.75 44.07 +42 44.45 37.70 Oct 44.00 42.77 42.15 44.05 43.70 +10 44.70 71.70 Dec 44.15 44.15 44.25 43.70 +10 41.71 42.00 Feb 44.35 44.35 44.25 42.00 +10 41.71 42.00 Feb 44.35 44.35 42.00 +10 41.71 42.00 Feb 44.35 42.00 +10 41.72 7.71 42.00 Feb 44.35 42.00 +10 42.72 7.71 42.00 Feb 44.35 42.00 +10 42.72 7.71 42.00 Feb 44.35 42.00 +10 42.72 7.71 42.00 Feb 44.00 +10 42.72 7.71 42.00	Prev. Day Open Int. 147.008 up 2.454 70 YR. TREASURY ICBT1 510000 min-pts & Zndsol 100 pct	Catories acute Prev. Soles Adde Prev. Der Oren Oct. 2023 DI up (201) UNLEADED GASOLINE (NYME)	
Bard Barlinger (TM)         Bard Series (T	Ent. Salet Adam Frev. Solet 14449 FEEDBER CATTLE (CME1) SURG Dem int. Solet of 4449 FEEDBER CATTLE (CME1) SURG DEV Central set 18 SURG DEV Central set 18 SURG DEV Central set 18 SURG T243 And State 1449 SURG T244 And State 1449 SURG CATE SURG CATE AND SURG SURG SURG SURG 4427 SURG SURG CATE AND SURG SURG SURG 4427 SURG SURG CATE AND SURG SURG SURG 4427 SURG SURG AND SURG SURG SURG 4428 SURG SURG AND SURG SURG 500 FTEV DOVOENT INL SURG 500 FTEV DOVOENT INL SURG 500 FTEV DOVOENT INL SURG SURG 705 FTEV DOVOENT INL SURG SURG 705 SURG SURG AND SURG 4417 SURG SURG AND SURG 4417 SURG SURG AND SURG 500 FTEV DOVOENT INL SURG SURG 705 SURG SURG AND SURG 4417 SURG SURG AND SURG 500 FTEV DOVOENT INL SURG SURG 705 SURG SURG AND SURG 500 FTEV DOVOENT INL SURG SURG 705 SURG SURG AND SURG 500 FTEV DOVOENT INL SURG SURG 705 SURG SURG AND SURG 500 SURG SURG AND SURG 500 SURG SURG AND SURG 500 SURG SURG AND SURG 500 SURG SURG SURG SURG 5	113-16 100-14 Jun 113-34 112-28 112-17 112-18 113-1 102-8 Sep 111-14 111-18 111-9 111-9 110-25 101-25 00cc 116-7 116-7 116-2 116-2 107 108-27 Mor 54 UN-27 Mor 54 UN-27 Mor 54 UN-27 Mor 55 UN-28 00cc 116-7 116-7 116-7 116-2 116-2 108-28	Prev. Dav Open 101.275.711 (pr.43%)         1           UNLEADED GASOLINE (NYME)         2,000 god-company         3           d100 god-company         57.25 (dr.10)         57.45 (dr.10)         64.22 - 22           d121 57.77 D777 101         101 dr.25 (dr.10)         64.20 (dr.27 - 22)         -23           d126 57.77 D777 101         101 dr.25 (dr.10)         64.20 (dr.27 - 22)         -23           d126 57.77 D777 101         101 dr.25 (dr.10)         64.20 (dr.27 - 24)         -24           d155 54.00 56.00 40.00 (dr.10)         64.21 (dr.27 - 24)         -24           d155 54.00 56.00 56.00 40.00 40.01 (dr.10)         -44         -44           55.40 56.00 56.00 57.25 5	
Bit P         Bank         4st 443 445 of 770 477 22         Sasadi Trans Doop         10.50 10.25 The Start Power Contineer born         Millan         Nick insudences         The Fink A         2 2         2         The Fink A         2 2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2 <th2< th=""></th2<>	54.00 34.05 MGT 44.07 67.07 44.07 65.0753 54.00 34.05 MGT 44.07 67.07 44.07 65.0753 54.05 34.55 AUG 44.05 44.07 65.0745 54.45 41.07 Feb 42.06 44.05 42.05 42.05 54.82 41.10 MGT 44.30 44.00 44.00	PTev. Dov Open Int.2 (3234 up ),452 US TREASURY SONDS (CBT) (1) 204-50400 00 8 6 2005 9 (100 pc)	4137 575 145 410 545 515 410 545 75 4137 575 145 414 444 444 119 52 -7 4138 575 145 414 444 444 119 52 -7 4138 575 145 414 444 444 119 427 -7 4139 575 145 414 444 444 119 427 -7 4139 575 145 414 444 444 447 447 427 444 575 575 575 575 575 575 575 575 575 575	
Bostool         Total         <	SL22 4110 Mor 4130 44.00 44.00 E11 Soles 1.006 Prev. Scies 1.201 Prev. Davo Unit. 4.512 64723	113-31         90         22         1000         111-49         111-24         111-71         111-11         -12           1110-31         90         560         100-7         110-16         110-26         110-27         112-27           1110-18         72-46         Decc         100-3         110-36         110-36         110-32         112-37           110-18         72-46         Decc         100-32         110-36         110-32	2545 2480 Jan 546 444 5755 5470 Freb 5578 448 Free Dav Geen Prev, Soles 25,714 57,98 448 Free Dav Geen Prev, Soles 25,714 57,98	1. 
Dotimiter Bent:         Str. 2         Str.2         Str. 2 <thstr.2< th="">         S</thstr.2<>	Food	113-31         100-22         110-11         111-24<	Stock Indexes	
Hoterinaria 242,4024450 BAA 7,750 IF1 1755; 1455 0CBC 8,00 8,51 31111120 Crem 977 1757 1751 Lau Heldinaria 413 413 Hoterinaria 1019 1002 BAA 1,13 1,10 Haterin 11200 11130 OLB 5,10 5,01 3111120 Crem 170 1770 1770 Brown Bovert 410 4720 Horten 170 170 Bonk Scotland 1,34 1,37 Haterina 1220 1775 DUE 6,39 6,35 Sonr 4700 Brown Bovert 4100 4720 Brown Bovert 4100 4720 Brown Bovert 4100 4720 Brown Bovert 4100 4720 1120 00 100 Brown Bovert 4100 4720 1120 00 100 100 Brown Bovert 4100 4720 1120 00 100 Brown Bovert 4100 4720 1120 00 100 1120 1120 00 100 100 100	COFFEE CINYCSCEI 고정지하는 CINISPETD. 1958년 21년 개시가 12월 월40 1400 코건: 1273	102		~=·.
Holzmann         1019         1002         BAA         113         110         1100 <t< td=""><td>34.50 51.70 MOT 54.50 54.00 54.00 57.75 14.73 84.50 54.16 101 55.70 87.00 15.00 57.15 14.25 87.75 54.05 5ep 57.70 81.20 57.70 44.00 143.15 91.05 97.00 54.00 54.00 44.70 144.00 44.00 143.00 91.15 01.20 Mor 64.00 44.70 44.00 64.00 143.00 91.25 01.25 Mor 64.00 07.60 64.70 14.00 64.00 143.00 91.25 01.25 Mor 64.00 07.60 64.70 14.10 143.00 91.25 01.25 Mor 64.00 17.60 64.70 143.10 91.25 14.00 147</td><td>MURYCIPAL BORDS (CBT) 51002: Index.pts &amp; 2,0405 of 100 pct 101,31 97-16 Jun 100-19 100-19 100-8 100-12 -7 100-21 97 Scp 97-14 97-24 97-14 97-18 -7 97-27 97-18 Doc 97-14 97-24 97-18 -7</td><td>SP COMP. INOEX (CME) points and conts 455.10 370.00 Jun 64.59 60.59 60.15 62.99 -4.19 455.55 370.00 Sep 677.10 60.50 60.50 60.40 -4.19 457.45 62.70 Dec 677.5 60.50 60.50 60.50 -4.15 51.40 63.19 Mor 64.60 57.20 60.40 63.05 -4.15 Ext. Sales Prev. Doy Open Int. TRUSte 57.60 WYSE COMP. International for price</td><td>· .</td></t<>	34.50 51.70 MOT 54.50 54.00 54.00 57.75 14.73 84.50 54.16 101 55.70 87.00 15.00 57.15 14.25 87.75 54.05 5ep 57.70 81.20 57.70 44.00 143.15 91.05 97.00 54.00 54.00 44.70 144.00 44.00 143.00 91.15 01.20 Mor 64.00 44.70 44.00 64.00 143.00 91.25 01.25 Mor 64.00 07.60 64.70 14.00 64.00 143.00 91.25 01.25 Mor 64.00 07.60 64.70 14.10 143.00 91.25 01.25 Mor 64.00 17.60 64.70 143.10 91.25 14.00 147	MURYCIPAL BORDS (CBT) 51002: Index.pts & 2,0405 of 100 pct 101,31 97-16 Jun 100-19 100-19 100-8 100-12 -7 100-21 97 Scp 97-14 97-24 97-14 97-18 -7 97-27 97-18 Doc 97-14 97-24 97-18 -7	SP COMP. INOEX (CME) points and conts 455.10 370.00 Jun 64.59 60.59 60.15 62.99 -4.19 455.55 370.00 Sep 677.10 60.50 60.50 60.40 -4.19 457.45 62.70 Dec 677.5 60.50 60.50 60.50 -4.15 51.40 63.19 Mor 64.60 57.20 60.40 63.05 -4.15 Ext. Sales Prev. Doy Open Int. TRUSte 57.60 WYSE COMP. International for price	· .
Inscriber       1108       1107       Ass Brit Poods       244       248       Gernardii       344.07       249       Add trift       115       119       Add trift       115       119       Add trift       115       149         Hoerbiers       242.40       244.00       740       Film       1252       1455       50       51	COFFEE CINYCSCEI 37.50115- Centister 15. 15.50115- Centister 15. 15.50115- Centister 15. 15.50 51.70 Mor 51.50 52.00 54.00 57.75 +17.75 26.75 54.05 550 57.70 1120 57.70 44.00 -17.15 91.05 91.00 Dec 64.70 41.20 17.70 44.00 -17.15 91.05 91.00 Dec 64.70 41.70 44.00 44.00 -17.45 90.15 01.25 Mor 64.00 07.80 64.00 47.31 +13.05 74.55 64.55 Jun 71.70 21.55 70 21.55 70 21.55 70 21.55	97-27 97-18 Dec Est. Soles Prev. Solos 3,856 99-24 -7 Prev. Dov Open Int. 21,128 up 1/2 EttPORT LARS (MAND)	Pit Sties Rela Mor dias tags dias dias dias for the second	
Mannesmann 2440/24270 Sril Alrenovs 2.21 2.94 310 100 100 100 100 100 100 100 100 100	SUGARWORLD II (NYCSCE) 11200 lbs-cents per lb. 1255 4.25 May 11.91 12.46 11.58 12.45 +45	57 million-Big of 100 pet. 96.51 90.57 Jun 96.78 96.80 96.78 96.97 66.71 96.57 305 75447 10466 96.46 96.44	22:10 70:10 Jun 241.30 3/2.25 228.90 20/44 -211	•
	FIRV, DOVORID 11 (AYCSCE)           112,001 (bs. centi per ib.           12,55         4.25           12,55         4.25           12,55         4.25           12,55         4.25           12,55         4.25           12,55         4.25           12,16         1.23           12,17         1.23           12,16         1.23           12,17         1.23           12,16         1.23           11,23         1.20           11,23         1.21           11,25         1.25           11,26         1.23           11,27         1.25           11,28         1.20           11,29         1.21           11,20         1.21           11,21         1.21           11,22         1.25           11,23         1.20           11,24         1.21           11,25         1.20           11,26         1.20           11,27         1.20           11,28         1.20           11,29         1.20           11,20         1.20           11,10         1.10	14.30 14.23 Mar 14.22 14.24 14.30 14.31 -40 14.00 14.00 Jun 15.22 14.23 14.17 14.20 -04 14.07 14.24 540 Jun 15.22 14.27 14.20 -04 14.07 14.24 540 15.41 15.56 16.57 -14	HTTS: COMP, INDEX (NYPE)           points and cents           25:10           26:10           27:10           27:10           27:10           27:10           27:10           27:10           27:10           27:10           27:10           27:10           27:10           27:10           27:10           27:10 <td></td>	
Instruct         Titles         Title	11.22 1.15 Jul 11.16 11.15 11.16 11.16 +28 1 Est. Soles 27,879 Prev. Soles 34,555 Prev. Day Open Int. 108,311 up 1262		Commodity Indexes	)
	COCCA (NYCSCE) 10/metric tous Doct fan 1516 Sei May 910 930 905 920 +15 1520 Sei May 910 930 925 951 +25 1530 Sei 930 930 932 951 773 +20	101         101         PCE         Soles 28,775         107-33         -4           Prev. Doy Open Int. 16/248         109 2454         112-18         112-18         -9           70 YE. TR & ASUPY (CST)         5000 200 pc         112-18         112-18         112-18         -9           710000 artic pois & 22 mics of 100 pc         112-18         112-18         112-18         112-18         -9           11075         102-48         300 pc         112-18         112-17         112-18         -9           11075         102-58         300 pc         111-78         111-77         110-7         110	Moody's     Close     Previous       Reuters     1.066.80     1951.76       D.J. Futures     1.661.90     1.461.00       Com. Rescorch     125.18     124.67	· · · · ·
Vice 145,50,251,20 GEC 1,11 3,10 Combior 14 134 Nersi Hydro 16816450 Agnico Ecopie 04 74 Provisus 732,36	1346 874 3673 763 787 787 788 420 .	······ ·······························	Com. Research 125.18 126.47	
			N N	

Grains



#### Page 15

EUROPE

#### **Recession, Aging Market Trouble Ikea** By Richard W. Stevenson of sales, has been unable to pull New York Times Service

-----

New York Times Service JARFALLA, Sweden — It is a cold, gray morning in this suburb of Stockholm, but hundreds of people are lined up for the open-ing of a vast new Ikea store. "Welcome to cheap land," says Anders Moberg, the genial presi-dent of the Ikea Group, using a Dum based on Smaland the name

.

93

÷ د

÷.,

Mar

× -

÷ 45

-

. . .

~

120

7 T.

C.23

pun based on Smaland, the name of the region of Sweden where the furniture retailer was founded. Then he cuts a large yellow-and-

blue ribbon, then watches, smiling, as the crowd rushes past in search of solas, tables, beds and other items that the company aims to sell for 10 percent to 30 percent less than other furniture retailers. Ikea, virtually unknown outside of Scandinavia two decades ago, has grown accustomed to opening-day crowds as it pushed rapidly

into Europe, North America and Asia. Along the way, it has built a cult following, especially among young consumers. But Ikea executives have few

reasons to smile nowadays. After an expansion bioge that nearly doubled the number of stores and quintupled sales in less than a decade, lkca is stopping to catch its breath. As it looks around, what it sees is not entirely encouraging. The worldwide economic slow-

down has hit the company's most important markets especially hard. Germany, which accounted for 28.7 percent of Ikea's sales last year, has slipped into a downturn, and Scandinavia, with 22 percent

out of a two-year slump. should be roughly flat, excluding Worldwide sales this year revenue from new stores, Mr. Moberg said. And there is no way of knowing whether the downburn will end soon or deepen. "Since we have such a chaotic situation in the

1.11

world it's difficult to make predictions," Mr. Moberg said. Ikca is also facing demographic shifts that are forcing it to try to broaden its appeal to older and wealthier const

Millions of customers have lugged home heavy cartons of Ikea furniture, which is sold unassembled to keep the company's costs and prices low. They have spread out the dozens of pieces and stared hard at the sometimes incomprehensible instructions, wondering whether the savings are worth the hassle of do-it-yourself assembly.

· Some have muttered, "Never again." But kept going back for the moderate prices, simple Scan-dinavian designs and large selec-tion of colors, styles and materials to make likea one of the world's fastest-growing retailers. While Ikea has no direct rival in store size and selection of goods, its designs and pricing strategies have been widely imitated.

Sales in the last fiscal year were reported at \$3.2 billion at current exchange rates. A nonprofit Dutch fouodatioo set op by Ikea's founder, Ingvar Kamprad, owns . Ikes and does not disclose its profits.

A Do-It-Yourself Powerhouse 25 Million Monor Salas growth for function years ended. Aug. 31. In billions of joorgo Oor front calescale. 1. 992 se 135 OF by region in percent 15 14: 29% German 22 

It recently acquired the Habi- been designed with their tastes tat chain of home furnishings re-tailers from Storehouse PLC of and financial limits in mind. But the world's population is aging, likes is expanding its prod-Britain, excluding the Conran's uct line to include more traditional Habitat stores in the United - and more expensive - styles States. It will operate them sepafavored by older consumers, like rately from Ikea. Company executives said the fully assembled sofas.

But in trying to broaden its ap-peal, lkes risks diluting its identity bulk of any profits go back into Ikea, financing growth and keep-ing debt low. Ikea's challenges will and becoming just another hig furniture retailer. "We can't have not end with the recession. Most of its customers are relatively something for everybody," Mr. young and its furniture has always Moberg said.

## U.S. Uses Weight In EBRD to Rap **Attali Performance**

million in capital to the bank over five years, had asked Mr. Attali for By Richard W. Stevenson New York Times Service a review of the institution's man-LONDON - The United States agement and its budget process, with an eye toward tightening conchastised the head of the European Bank for Reconstruction and Detrols over internal expenditures. velopment on Monday for lavish "We are sure that Mr. Attali and spending of taxpayer money, but said it would continue to support the bank understand the importance of taking organizational steps to deal with these problems," he said. the institution's efforts to promote the development of capitalism in Mr. Altman's was only one Eastern Europe.

among a chorus of official voices at The United States is the largest financial backer of the European the meeting. Viktor Geraschenko. the chairman of the Russian central bank, which was set up by Western bank, said he was disappointed with governments two years ago to pro-mote private enterprise in the for-mer Soviet bloc. The bank has come the level of leading by the bank to his country, saying only 57.5 million had been invested so far. "I believe this is a paltry sum and under intense criticism in Europe in recent weeks for spending \$83 milin no way comparable with the prelion on its new headquarters build-ing and hundreds of thousands of dicted participation of the European bank or with the promises of the dollars on private jet flights for Jac-ques Anali, the bank's president, bank's management," he said. Mr. Attali, who has admitted

while disbursing only about \$240 million worth of loans in the formermaking mistakes in overseeing the hank's spending, told the meeting ly Communist nations. he expected the pace of lending to Speaking at a meeting of the increase, and argued that the bank bank's board, Roger Aluman, depuhas a key role to play in the region. ty secretary of the U.S. Treasury Mr. Aluman said the United and the nation's top representative to the meeting, said the United States "expects institutions to

which we have entrusted public funds to the private sector, up from money to use the money wisely." Mr. Altman ssid the United States, which has committed \$350 was flexible about how quickly that should happen.

Franklurt	or's Europ		aris	
DAX	FTSE 100 I		AC 40	
1800	3009		2100	
1700	2300		2000	TH
1600	2800		1900	
1500 00.	2700 44		1990	
1400	250		1908	
1300 N' D J' J		FMA	(TAG	FRA
1992	1993 1992	1995	1992	1995
Exchange	(ndex	Monday .	Prev.	% Chan
Amsterdam	CBS Trend	109.40	110.30	-0.82
Brussels	Stock Index	6,113.08	6,193.45	-1.30
Frankfurt	DAX	1,649,81	1,657.10	-0.44
Frankturt	FAZ	850.47	657.33	-1.04
Helsinki	HEX	1,152.14	1,118.65	+2.9
London	Financial Times 30	2,222.70	2,240.50	-0.79
London	FISE 100	2,822,30	2,843.80	-0.76
Madrid	General Index	245,70	244.20	+0.6
Mien	MB	1,290.00	1,178.00	+1.87
Paris	CAC 40	1,911.62	1,916.58	-0.26
Stockholm	Affaersvaerklen	1,244.33	1,259.85	-1.23
Vienna	Stock Index	363.27	264.86	-0,44
Zwich -	SBS	732.60	739.20	-0.89

#### Very briefly:

Siemens AG, the German electrical and metalworking company, posted a States ultimately wanted to see the 2 percent rise in net profit, to 877 million Deutsche marks (\$549 billion) bank meet the commitment in its for the half-year coding March 31. Management said the result was in line charter to allot 60 percent of its with "our moderate expectations for the year."

about 50 percent now, but that he . British Airways PLC said it would subscribe to \$86.3 million for convertible stock of USAir Group Inc., exercising an option under the two airlines' investment agreement signed in January. The purchase means British Airways' current 24.6 percent stake in USAir's equity will not be diluted by the U.S. airline's planned sale of 10 million common stock.

> Matra Hachette SA, the French publishing and defense electronics company, said it expected a significant increase in its 1993 profit after returning to profitability last year, the first year of its existence as a merged company. It said it posted profit of 354 million French francs (\$65.6 million) in its first year of operations.

> Mercedes-Benz AG and Detroit Diesel Corp. said they agreed to develop, make and market jointly a new engine for heavy trucks. France recorded an inflution rate in March of 0.5 percent, compared with 0.4 percent in each of the two preceding months.

LVMH Moët Hennessy Louis Vaitton SA said it planned a five-for-one stock split in a move to make its shares more liquid and accessible to a greater oumber of investors. AFP, Rewers, Bloomberg, UPI

## **GERMANS:** Bundesbank Chief Sees Faster Rate Cuts

(command from page I) of the rate cuts, the professorial president of the Bundesbank's Bundesbank, had one thing to say; the Bundesbank knows best.

BONN - Chancellor Helmut Kohl made a

arong plea to union leaders and employers in

Eastern Germany's metalworking sector on

Monday to resume bargaining on wages as

He said wage battles could destroy the

chances created by an accord among govern-

ment and opposition parties, the 16 states and business and labor to put Germany's debt-plagued finances and recessionary economy back on a solid footing.

workers began voting on whether to strike. .

The economic simulion has become more pronounced than it was in the second half of last year. We and left some observers convinced the Bundesbank have a share define in order inflores in Germany had abandoned its anti-inflation campaign to give Mr. have a sharp decline in order inflows in Germany although orders have risen slightly from abroad over Balladur a welcoming present. the last few months -- and we have addrop in industrial ..., But Mr. Schlesioger insisted the Bundesbank re-

production and a weak job marker ; gor! "That all must be taken into consideration," be said,

ating table quickly with the will to reach an appropriate settlement," he said in comments prepared for a meeting of business and union leaders from all sectors. The government spokesman; Dieter Vogel, said Mr. Kohl deleted the remarks on the wage

Kohl Urges Metal Talks as Strike Vote Begins

"I therefore appeal especially to employers and union in the metal, electrical and steel

sector in the new states to return to the negoti-

dispute from the speech but that they reflected his opinion and would not be withdrawn. Kohl simply said be did not want to talk

about the wages today," Mr. Vogel said. "He wanted to discuss investment and training of trainees and managers in east Germany."

Calls from politicians for a negotiated settle-ment have done little so far to balt a slide towards a strike since employers last month canceled a pact to raise wages up to 26 percent.

IG Metall, Germany's biggest union, said there had been a high turnout on the first of two-and-a-half days of strike ballots in the Eastern German metalworking industries.

## Bergen Bidding in France

PARIS - Bergen Brunswig Corp., a U.S. bealth care company, joined with Cooperation

Pharmaceutique Française to make a counterbid for Commercial Pharmaceutique SA. France's leading drugs whole-

The bid, priced at 865 French francs (\$160) per share includ-ing the 1992 dividend, topped a

recent offer of 800 francs per share made by Gene AG, a German pharmaceuticals company. Bergen Brunswig said the bid was worth \$443 million. It added it would initially hold a stake of 20 percent with the right to increase it to 34 percent or higher under certain circumstances. It said that Cooperation Pharmacentique Française would re-main majority shareholder.

#### the French prime minister, Edouard Balladur, to Bonn Balancing safety and performance in institutional fund management calls mained as autonomous as ever. "The Bundesbank is so. +14. independent it can even make decisions that are neces-

for considerable discipline.

because it means, according to experience, that infla-\_ sary at a time some commentation becomes less of a worry, even though we can't see loss of independence," he said

tion becomes less of a worry, even though we can t see that yet in the latest consumer price index." Germany's four most populous states reported on Monday annualized April inflation figures ranging from 4 percent to 5 percent, well above the Bundes-hank's medium-term goal of 2 percent. Because of the recession, however, producer price rises have been recession, however, producer price rises have been "rather small," Mr. Schlesinger noted.

of the central bank's interest-rate cut as evidence of a compromise between hawks and doves on the Bandes-bank's 16-member board, but Mr. Schlesinger said the small steps taken last week were easy to decide. "I am

To critics who questioned the prudence and timing term.

rather small," Mr. Schlesinger noted. At a oews conference Thursday, Otmar Issing, the to keep financial markets guessing.

At a dews conference infinitely, other issuig, the original issuig in the bandesbank's chief economist, said moderate wage "What we say is clear — the fall in rates must be careful — and what we do is obvious, for example, that is used in the bandesbank's chief economy this year. Some Bindesbank observers interpreted the speed of the said, citing a series of cuts in the Bundesbank's securities, repurchase agreements, its preferred tool for tinkering with the domestic money work of the the said.

happy to say we have a broad consensus regarding the contrary lending practices. British and French bor-direction of our policies; and that's what matters," be rowers, for example, make greater use of short-term said. loans, while 85 percent of German borrowing is long-

### **MODEL:** Britain Turns a Corner on Its Recession

#### (Continued from page 1)

National Institute of Economic and Social Research. Over the medium term, things do not look so good. Forecasters now call for British output to expand by anywhere from 0.5 to 2 percent this year and up to 3 anywhere from 0.5 to 2 percent this year and up to 3 percent next year. Somewhere along the line, possibly as soon as the end of this year, many of them also expect underlying inflation to begin to pop through the 4 percent ceiling set by the chancellor last year. In short, the heavy betting is that after nearly three years of recession, little has changed in Britain, and that it is still locked in a boom-and-bust cycle that has characterized its econocay for more than a decade. Io the near term, however, the outlook is surprising-ly rosy. "We have had three years of absolute agony and now we are entitled to two years of cnjoying

and now we are entitled to two years of enjoying ourselves," said Schroder's Mr. Wade.

ourselves," said Schroder's Mr. Wade. Among those slated to have the best of times are Prime Minister John Major and his chancellor, both of whom in recent days have been crowing of their success in restarting the economy. Many economists begrudge them their joy. "To talk about a British economic model is to imply foresight and planning and all sorts of things happen-ing that we had intended," said Alan Davies, chief economist for Barclays Bank. He pointed out that Britain's exit from the ERM occurred in spite of the best efforts of the government to prevent it.

Moreover, professional economists still fault the government for never having put in place a policy framework to replace the one cast overboard with the ERM last year. Instead, the government has an-nounced a wide array of indicators that it has pledged to monitor, but when and why it will take corrective action remains a mystery.

It also remains to be seen how British exports will hold up in the face of a deepening recession across the Channel. With demand at home expanding and with Britain's balance of trade already in the red, that could have severe consequences. Britain also faces the linger-ing problems of high levels of corporate and personal indebtedness built up in the boom years of the late 1980s.

"When companies and individuals have money in their hands debt repayment is still a high priority," said Mr. Warburton of Fleming.

That tendency could brake the pace of recovery in Britain, just as it has in the United States in recent weeks. For the moment, with some economists wondering, if the government's easing did not get a bit ahead of itself, most of them insist that the next move will be to tighten policy, probably by further tax rises in the autumn. That at any rate would be good news for one of Britain's other major problems, its huge and still growing government deficit.

B&C" AH&C LOACE & & C

GROUPEMENT DES BANQUIERS PRIVÉS GENEVOIS A vision of liberty

In Geneva:

BORDIER & Cie - DARIER, HENTSCH & Cie - LOMBARD, ODIER & Cie - MIRABAUD & Cie - PICTET & Cie (1844)(1805) (1796) (1798) (1819) The Conservent in Statement from Courses in an experiment of the Course Region of Los and Courses in the Course of and Picto Aven Management II. A. Landed, angelers of (MIS)

IBM: Gerstner Promises the Shareholders 'Bold Strides'

#### (Continued from first finance page)

and we can't expect quick fixes." be said. Bot be added: "I can tell you the steps we will take will not be pussyfooting but hold strides."

Mr. Gerstner said the there would be more layoffs, corporate "rightsiziog" and many other changes to bring back profits. The IBM investors who gathered at the Tampa Convention Center have watched helplessly as their

stock has phymaneted.

They questioned Mr. Gerstner ou employee morale, the company's sales force, the rapid and drastic nature of cutbacks, and a pay package under which Mr. Gerstner could make millions of dollars on stock options if the company rebounds.

Shareholders also said they were Monday. There had been specula tion the committee would slash the dividend, cut for the first time in upset at the decline in IBM's once-

Still, IBM is a battered blue chip. Once one of Wall Street's most reli-able and desirable stocks, IBM traded at \$175 per share before the 1987 stock market collapse. In late trading Monday, it was quoted at \$48.25

Investors got some consolation from the board of director's divi-dend committee, which declared the regular quarterly divideod

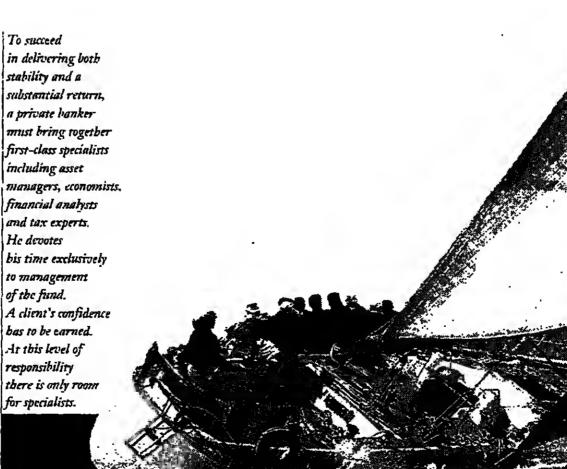
.....

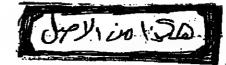
revered stock. "It sort of ticks me off" said Frank Gallagher, 64, of Lake Placid, Florida, who worked for IBM for 18 years. "I never thought the stock would go as low as it has today. I bought it for retirement. Right now, it's just sitting in a box." dividend, cut for the first time in IBM's history in January from an annual payout of \$4.84 to \$2.16. One year ago, IBM traded at \$88.25. Last July 16, it closed at thought IBM's problems were over. Then came further economic weak-

ness and erosion of the company's market share. IBM's announcement in mid-December that it would cut 25,000

jobs in 1993 — on top of 80,000 in 1991 and 1992 — and could on longer rely on its core mainframe computer business was the clinch-er. In one week, IBM shares sank 22 perceot, to \$48.87½ from \$62.87½.

. . . . . . . . . . . .





## ASIA / PACIFIC

Sec. State California

jume Yen Po

## India Opens Its Doors for Foreign Carmakers World's Biggest Nameplates Already Setting Sights on Big Market

Page 16

NEW DELHI - For years, India's major automakers were a coddled bunch. With foreign rivals pretty much locked out, domestic players could get away with peddling boxy, gas guzzlers such as the popular Ambassador model based on decades-old British design.

Now, India's consumers may finally be getting a break. Earlier this month, the government announced plans to lift its complicated licensing system on auto production. Foreign companies will no longer have to go through piles of red tape to wio government approval to make cars. The upshot is that foreign carmakers

will have much more freedom to reach India's emerging consumer market, as well as tap into its motivaled and inexpensive labor force. "India is a very attractive market. There

could be large sales in coming years," said Ravindra Chandra Bhargava, chairman and managing director of Marui Udyog Ltd., India's largest automaker. Opening up India's auto industry to

U.S., Japanese and European rivals is just the latest effort by Prime Minister P.V. Narsimha Rao to attract more foreign technology and management know-how into this emerging market of 880 million potential consumers

In another move to boost investor confiso far," said Subodh Bhargava, group chief executive of Eicher Goodearth. dence among foreign companies, the gov-erament recently floated the rupee and cut Still, foreign automakers who take the import tariffs on a wide range of products. Already, some of the biggest nameplates in the automotive world have set their plunge ioto India may be have to wait years before they see a decent return on sights on India. Late last year, General their investment For one thing, India's highway system is prehistoric by Western standards. The fact Motors Corp., sensing that the Indian economy was opening up, announced plans to team up with Hindustan Motors that the roads are routinely jam-packed

with scooters and pedestrians has undoubito manufacture an economy or medium-sized model by the mid-90s. edly scared off potential auto-buyers. Meanwhile, Mahindra Ltd. and PSA Then there's a question of how many Peugeot Citroën SAof France are hud-dling about a potential manufacturiog joint venture. The two have launched a Indian consumers can pull together the 175,000 to 350,000 rupees (\$6,000 to \$12,0001 it takes to buy most models. feasibility survey to huild Peugeot's 505 True, India's middle class oumbers 100 million. However, the couotry's recent

mid-sized model in India. Later this year, the Indian automaker economic troubles have put a damper on hig-ticket porchases by consumers. Eicher Goodearth Ltd. will initiate talks

with Mitsuhishi Motors Corp. about maktodeed, the nation's industry has been hit hard by India's ecocomic downturn during the last couple of years. The proing passenger cars. Misuhishi has a 5 percent stake in Eicher, and the two alduction of passenger cars is estimated to have dropped in the year to March 31 to below 150,000 from 177,942 in 1990-t991. ready make light trucks in central India. "Our first choice will be Mitsubishi. We will be reviewing the matter with them, although no discussions have taken place Even if car production manages to in-

crease by more than 50.000 units in the next few years, Chandrakant Birla, vice chairman of Hindustan Motors Ltd., says he doubts the industry will be able to profitably support more than two manufacturers Another problem is the uneven quality

and availability of Indian auto components. The government in the past has demanded that a high percentage of auto parts be made domestically. So far, the Indian government has not

spelled out its new policy on auto parts. In 1981, the Indian manufacturer Manul and Suzuki Motor Co. of Japan won approval to build an economy car just outsid of New Delhi. The catch was that both companies had to source about 90 percent of their parts locally after five years of operation.

## Japanese Carmakers Suffer **Rare 2-Year Output Decline**

TOKYO - For the second consecutive financial year, Japanese carmakers have seen their annual out-put fall as the industry battled with slumping demand at home and abroad

Total vehicle output in the year ending March 31 fell 6.2 percent, to 12.33 millioo after a 3.3 percent drop the previous year, said the Japan Automobile Manufacturers Association on Monday.

The association said it was the worst fall since the 1974 financial year and only the second time since World War II that sales have fallen in two straight year. It said domestic demand fell 7.4 percent and exports fell 2.9 percent during the latest financial year.

The numbers uoderline the harsh environment fac-ing carmakers used to thinking of unlimited prospects. The association asked the government last week to

designate carmaking a depressed industry, qualifying it for subsidies to keep jobs and retrain workers. Of the nine manufacturers that closed their annual

books oo March 31. six predicted lower profit and two, including Nissan Motor Co., forecast losses, Only one carmaker, Fuji Heavy Industries Ltd., said

profusion of model varieties in the 1980s boom years drove up parts costs and heavy investments in plant also squeezed profit.

Rising production capacity abroad and political limits on exports 10 the United States and Europe also cut into domestic production, they said.

Analysts noted the dramatic rise of the yea would whittle the value of overseas sales denominated in where the value of overseas sales denominated as the currency while raising the cost in dollars of exported cars and parts, crimping the ability of Japanese manufacturers to take part in the recovering U.S. market.

As a result, carmakers have embarked on dramatic efforts to cut costs and, in some cases, shrink capaci-ty. Among the top carmakers, production in the 1999 financial year shrank the most at Nissan, falling 12.4 percent, the association's data showed. Mitsubishi Motors Corp. fared best with a slip of only 0.1 percent.

Domestic vehicle sales in March rose for the first time in 23 months, posting a 1.4 percent gain from the same month last year, association figures showed.

But many analysts dismissed the sales gain in March profit would improve. Results are to be announced next mooth. in Japan and abroad led to drops io demand. The in Japan and abroad led to drops io demand. The

**DEFICIT:** 

FACTORY: How a Japanese Steel Company Tried to Find New Jobs for Its Workers When It Decided to Close a Plant

#### (Continued from first finance page)

its policies for huilding industries, it also adopted policies in the 1970s and 1980s to remove excess capacity from industries in which the nation had lost international competitiveness, like textiles, shipbuilding and alumioum.

The industrial policy of Japan is distinguished by the fact that the government will support clos-ing things down," said James C. Abegglen, chair-man of Gemini Consulting (Japan). "Japan's industrial policy has been successful not in picking winners at all, but in picking losers."

Kamaishi is a prime example of what the Japanese call a company castle town, whose inhabitants are as dependent on a single employer as they case study of the effect of a plant closing, because the city is an isolated economy, surrounded on three sides by mountains and on the fourth by the Pacific Ocean.

Japan's modern steel industry was born here in 1857, when the country's first blast furnace succeeded in making pig iron. It was produced from ore that was carried down by oxen from the nearby mountains, in bags made from the bark of grape vines, By the early 1960s, the town had a populatioo of 92,000 and had three movie theaters. Nipoon Steel employed about 8,000 people in Kamaishi on three shifts.

But starting in the 1960s, the plant became aters remain.

once were on a feudal lord. Moreover, it is a good uncompetitive, and there was no more room to expand. Nippon Steel began building larger, more modern plants elsewhere and transferred workers to those locations. In the 1970s and 1980s, Japan's steel industry found itself awash in excess capaci-

ГV. In 1984, Nippoo Steel closed the first of its two blast furnaces and closed the second in 1989. Now the only steel-related activity in Kamaishi is making wire for radial tires.

About 28 percent of the wholesalers and retailers in the city have gone out of business or have reduced the size of their business since 1978,

according to the city government. No movie the-

While there are government subsidies to help businesses reorganize, the task of finding new jobs for the former mill workers fell to the factory management. A oearly seat-of-the-pants approach was taken, managers said, and the results were mixed because the former steelworkers had little

experience in other business The mushroom-growing business was aban-doned last fall, when the price of mushrooms dropped sharply. The truck-body business is still struggling for success.

The soy food company also got off to a rocky

start when consumers initially spurned its prod-ucts. "We almost gave up," said Mr. Kamata, who is general manager and director of Nittetsu Busi-

ness Promote Tohoka, the subsidiary set up by ... U.S. Is Wrong Nippoo Steel to run the diversified businesses. (Continued from first finance page)

But the company was saved by chance, when a sports reporter who came to town to cover its rugby team told of a religious sect in Taiwan that oeeded meatless food, like the soy-based meat substitutes.

Nippon Steel has also tried more conventional approaches to keep workers employed. It is trying to offer work that it once performed in the factory like diagnostic testing of machinery or computer programming - as services for sale. The company's in-house grocery store has become a super-market, and company housing is oow being rented

reducing the budget deficit and increasing the savings rate. But he should stop trying to manipulate the exchange rate. It would he a pity if the world's main trading blocs added the threat of

but never kept, like significantly

exchange rate wars to that of trade wars. Fortunately, however, the market, and not Mr. Clinton, will probably have the final say.

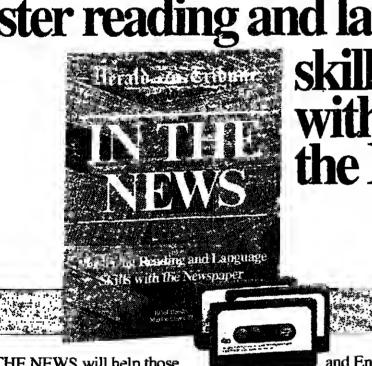
COMPANY RESULTS LUXFUND Revenue and profits or losses, in millions, are in local currencies unless **Dow Chemical** Kellogs SICAV 1993 4.363 402.000 1.47 1972 4,639, (2)587,0 Siège social : 2, boulevaid Royal LUXEA1BOURG 1400 U.S. \$400,000,000 otherwise indicated. 1992 quarter includes gain of 532.2 million, and charge of Loss 1993 net R.C. IUXEMBOURG B-7237 **& National Westminster Bank Plc United States** MCI Co 1992 2.511 141.00 0.51 Amer. Sronds Exxor Messieurs les actionnaires sont priés d'assister à l'ASSEMBLEE **Guaranteed Floating Rate Capital Notes 2005** 1993 1992 3,738, 3,834, 247,10 245,20 1,22 1,18 Kimberly-Clark US West GENERALE ORDINAIRE qui se tiendra le 14 mai 1993 à In accordance with the provisions of the Notes, notice is hereby 1993 1993 1,702 1,740 124,80 132,10 0,78 0,85 15:00 heures, en l'hôtel de la Banque Internationale à Laxembourg. given that for the six months Interest Period from April 23, 1993 to 69, route d'Esch, Luxembourg, October 25, 1993 the Notes will carry an interest Rate of Ashland Oil **ORDRE DU JOUR** 3'e's per annum. The interest payable on the relevant interest 1993 1993 2,414, 2,257, 835,8010 113,37 0,01 payment date, October 25, 1993 against Coupon No. 17 will be 1. Rapports du Conseil d'Administration et du Réviseur d'Entre-1993 2.810. 87,10 1.20 VF Corp U.S. S173.44. 7992 517.65 11.10 0.10 1993 1.002, 28.62 0.25 By: The Chass Manhattan Bank, N.A. Approbation de l'état des actifs nets et de l'état des opérations au 1992 net exc. London, Agent Bank 31 décembre 1992; affectation des résultats; Lyondett Petrocher April 27, 1993 3. Décharge aux administrateurs: 1st Quer, 1993 1992 Revenue 1,064, 1,028 Oper Loss 8400 14,00 **Tool Works** People's Bank 1993 1.565. 32,40 0,23 4. Nominations statutaires 1992 1.698 58.50 8,40 1993 750.02 42.03 0.75 1973 27.24 e\_\_\_\_\_0.65 Le Consell d'Administration Textron 2,165. 12,100 12,100 13,200 1991 508.55 28.05 0.18 1992 496.94 9.27 0.04 Tet Quar. Revenue Net Inc. Per Shar Phillips Petroleum 1993 941.50 1992 895.90 2183 1st Quer. 1993 1992 3061 2,799 Master reading and language EXECUTIVE EDUCATION skills UNIVERSITY COLLEGE DUBLIN National University Of Ireland 0 CEEPA CENTRE FOR EUROPEAN ECONOMIC AND PUBLIC AFFAIRS Executive Education Programme in European Economic and Public Affairs European Economic and Public Attains Designed to make senior managers throughly familiar with the Community's regulatory environment and the political and economic factors which determine business effectiveness in Europe. Duration: 4 weeks. Location: Dublin and Brussels. Contact: CEEPA, University College Dublin, Blackrock Campus, Blackrock, Dublin 4, Ireland. Tel: +353 1 7068876. Fac: +353 1 2831911 the IHT MARTIN CURRIE GEFINOR FUND MANAGEMENT COMPANY i to: Reading and Language Société anonyme Skills with the Newspaper Registered office : 15, avenue Emile Reuter Luxembourg R.C. Luxembourg B 21 167 NOTICE TO THE SHAREHOLDERS OF SCOTTISH WORLD FUND At the present time, the Net Asset Value per share and the issue and redemption price, are expressed in Sterling. On and and Environment, Sports. IN THE NEWS will help those after May 29 th, 1993, these elements will be expressed in USD. The Board of Directors of the Management Company, with approval of the Depositery Bank, has decided to edopt the following measures: Every article is followed by exercises to help readers better understand its main 1- Up to and on Mey 24th, 1993, (midnight) each request of eubscription and redemption will be executed at the points, vocabulary and idioms. Each issue price, in GBP. 2- On May 28th, 1993, the Net Asset Value per share will be only calculated for internal purposes section includes a "Focus on the of closing the accounts in GBP. This Net Asset Value will not be published and the request of Newspaper" unit designed to familiarize subscription and redemption of ehares given to the Management Company after May 24th, will be executed on June 7th, 1993, et e price calculated on June 4th, 1993, in USD. readers with the characteristics of 3- On and after June 4th, 1993, the weekly publication of the Net Asset Value per chare end the calculation of the issue end redemption price will be in USD, such as the settlement of the subscriptions and redemptions of journalistic writing and enable them to Related activities and exercises, analyze the content and viewpoint of shares. Amendment to the Management Regulations newspaper articles. By decision of the Management Company, with epprovel of the Depositary Bank, the Menagement Three audio cassettes with readings Regulatione has been emended as follows; Art (4): INVESTMENT POLICY AND RESTRICTIONS American educational publishers, provide of selected articles from the manual, In the paragraph following the 7th restriction , the first sentence becomes : The Fund may engage in forward exchange to help users improve comprehension contracts provided that the purpose of such contracts is to protect the value of the fixed -interest or cash assets of the as they explore challenging articles. Fund denominated in currencies other than US Dollar egainst losses which might arise from e decline in the US Dollar The IN THE NEWS package, in a IN THE NEWS is an excellent value of the said currencies. Art (5): ISSUE OF SHARES tool for improving your English - and The first sentence becomes: is a perfect gift for colleagues, friends The Manual (160 pages) with The price of the shares shall be expressed in US Dollar and/or in such other currency as the Menagement Company articles grouped into thematic or family members who are studying may determine with the approvel of the Custodian. Art (B): DETERMINATION OF THE NET ASSET VALUE sections: News, Opinion, Business. English as a foreign language. ed by the g the total Net values expressed ourchase and sales Please s French f iny may determine Africa/A Please a five bank business e application for Name \_\_\_\_ Address City/Cod

5

<u>ن</u>

÷.;

----.---12.4



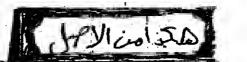
perfecting their English to become independant and efficient readers. Through compelling news and feature stories, essays and editorials, you will not only explore thought-provoking contemporary issues, but also investigate intriguing questions.

developed by the editors of the NTC Publishing Group, one of the leading a complete framework for improving reading and language skills.

vinyl storage case, consists of:

A 184 Ed

181 Avenue Charles de Gaulle, 92521 Neu	Order your copies today! Cribune, Book Division, Ily Cedex, France. Or fax to: (33-1) 46 37 06 51	The first centence becomes: The Net Asset Value per share is expressed in US Dollar and/or other currencies and will be determined Management Company, as at the close of business on the last business day of each week, by dividing Asset Value of the Fund by the totel number of its sheres outstanding. The paragraph (e) becomee:(e) in a currency other than US Dollar chail be converted to US Dollar et the average of the last available p price of euch currency. <u>Art (10): REDEMPTION</u> The fourth sentence becomes:
end mecopies of IN THE NEWS at 200 rancs (S36) each, plus postage per copy: 45 francs; U.S./Canada/Middle East 57 francs; sia 79 francs; rest of world 90 francs. illow up to 3 weeks for delivery.	Payment is by credit card only. Please charge to my credit card:	The redemption price shall be paid in US Dotlar or in such other currency as the Management Compa- with the approval of the Custodian. The third paragraph becomes: Payment of the redemption price will customarily be made by the Custodian in US Dotlar not later than days after determination of the epplicable redemption price, following the receipt by the Custodian of the redemption and of share certificates, Luxembourg, April 15, 1993
te/Country	Signature Company EEC VAT ID No	Martin Currie Gefinor Fund Management Company Société Générale Alsacienne de Banque



ASIA / PACIFIC

Page 17

## Strong Yen Poses Threat to Tokyo Stock Market's Advance

By James Sterngold New York Times Service

TOKYO — Investment analysis in Tokyo have come up with their own version of a classic joke to describe the stock market's latest gyrations. How do you invest in Japanese stocks when the yen is rocket-ing out of control? Answer: Very carefully.

The soaring value of the yen last week to a postwar high against the dollar took some of the steam out of the stock market's first convincing bull run in a year. With lingering memories of the market's many failed at-tempts at recovery since 1990, there was something of a collective groan as investors confronted new of scenari-os and counted the strong yen's toll on the economy.

e sel

.

.

[

 $m_2$ 

2

**Tables includ** 

late trades else

12 Monin High Low Stock

114 

Exporters could be hit hard, some fear, stilling the recovery from a recession almost before it begins. Will this prove yet another occasion for share prices to slide back into a rut?

Even after a harrowing week, most analysts say no, the rally is here to stay. Bin, they generally add, care must be taken in approaching the Japanese market. There could be knocks ahead if the yen races much higher — it briefly hit 110 yen to the dollar last week — and some sectors may perform poorly. Yet analysts' confidence in this rebound remained unshaken.

"This won't burt the market too much as long as it doesn't get too much out of hand," said Jeff Bahren-burg, a senior stock market analyst with Merrill Lynch Japan. "I'm not lowering my ratings on this market yet, and if stocks do take a hit from another surge in the yen, we'd double up on them."

Kathy Matsun, strategist for Barclays de Zoette Wedd Securities, generally agreed: "This isn't as negative as some people are playing it up to be: The speed of the yen's rise and the volanlity has a lot of people very concerned, but it's not that bad in our view."

She added she was sticking to her forecast that the Nikkei stock market index will reach 23,000 before the end of the year.

Getting there will require some recouping of recent losses; the Nikkei index peaked on April 13 at 20,740.29, its highest level in more than a year. Since then it has lost 5.4 percent, closing Monday at 19,623.63.

In a way, the shudders that hit the market last week and caused the decline were understandable, because they were spread mostly by the government.

As the yen pierced a series of postwar highs, partly as a result of comments by President Bill Clinton that appeared to encourage the movement, concern turned to fear the government had lost control of its currency. The bottom line was that there was a policy conflict between Japan and the United States over the currency's value, and America won - at least for now,

America has pushed for a stronger yen as a means of reducing Japan's yawning trade surpluses with the United States; it encourages Japanese imports by making foreign goods cheaper in Japan, and makes Japanese exports more expensive abroad, thus discouraging them.

The Japanese government says it agrees with ven appreciation as a means of reducing its massive sur-pluses, but it opposes the run up that has occurred. Throughout the fast week officials from the prime minister on down warned that too steep a rise in the yen would nip the economic recovery in the bud.

Private analysts agree there will be some downward pressure, but add something that officials involved in the verbal tug of war with Washington did not: The government is expected to take countermeasures to ensure the economy does expand smartly this year.

Investo	r's Asia			
Hong Kong Hang Seng	Singapore Straits Time		kkei 225	
7000		, –	000	
6000	1700 ···	Jun 20	000 000	7
5500	1500 JV-	17	000	J
	MA 1400 N D J 1993 1992	FMA 16 1993	000 N D J 1992	F M A 1993
Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	6,845.75	6,750.94	+1.40
Singapore	Straits Times	1,797.26	1,773.07	+1.36
Sydney	All Ordinaries	1,710.10	1,702.60	+0.44
Tokyo	Nikkei 225	19,623.63	19,704.15	-0.41
Kuala Lumpur	Composite	693.44	691.65	+0.26
Bangkok	SET	883.68	901.26	-1.95
Seoul	Composite Stock	730.92	734.18	-0.44
Taipei	Weighted Price	4,547.78	4,562.31	-0.32
Manila	Composite	1,552.41	1,546.99	+0.35
Jakarta	Stock Index	311.14	310.78	+0.12
New Zealand	NZSE-40	1,605.41	1,613.53	-0.50

#### Very briefly:

 China has executed a bank accountant who embezzled more than one million yuan (\$175.000) in the country's first case of computer fraud.

• The United States has given Thailand a three-month reprieve before retaliating against piracy of U.S. intellectual property rights.

· Toyama Chemical Co. will merge with Mitsui Seiyaku Kogyo, the nucleus of the Mitsui group's pharmaceutical business.

· China has emerged as South Korea's third-largest trading partner after

. Chrysler Corp. has sold about a third of its 5.88 percent stake in

Mitsubishi Motors Corp. Toshiba Corp, said it would sell all of its 7.2 million shares in Onkyo Co. to Naoto Otsaki, president of the car-parts maker Technol Eight Co. • Fujitsu Ltd. is considering the sale of 10 billion to 20 billion yeo (\$90.6 .: million to \$181.2 million) of idle assets.

• Warburg Asset Management said it was setting up a fund-management -operation in Hong Kong. Returns, Bloomberg, AFP = Reuters, Bloomberg, AFP - IS.

## **U.S. Business Opens in Vietnam**

#### Associated Press

n American consulting firm ess in Hanoi Monday, the first operate officially in Vietnam he war in 1975.

merica Trade & Investment augurated its representative he company will advise other ed to penetrating Vietnam's ioo people.

s counting oo an early end to bargo that has blocked Ameriusiness in Vietnam since the ver of southern Vietnam in sident George Bush relaxed December. permitting Americans to open offices, hire employees, and sign - but not execute - commercial contracts with Vietnamese organizations.

At Saturday night's inauguration in down-town Hanoi, a stereo blared "Oh! Susannah" while the American Stars and Stripes flapped next to the red and vellow Vietnamese flag. "We were telling Vietnam that this is the first

American company that is really, truly open for business, and we invited Vietnam to come." said James Rockwell, the new company's manager of Vietnamese operations.

At least two other American companies, Bank of America and a consultancy named Ashta International, have also obtained licenses to open representative offices.

The company's owners and their seven clients, including the Chrysler Corp., realize they have little time to lose. Companies from Taiwan. France and Australia have dropped ad-herence to the U.S.-led embargo and are already making inroads to Vietnam.

Time is the enemy for U.S. companies in Vietnam," said Eric Rehmann, the company's manager of American operations. Mr. Rockwell, 32, and Mr. Rehmann, 29,

founded the company two years ago. They expect to open another office in Ho Chi Minh City, the former Saigon, later this year.

Vietnam's State Committee for Cooperation & Investment oversees all foreign investments in the country.

		the second s		
	12 Month High Low Stock	Div Yia PE 100s High LowLatest Chige	12 Month Sis High Low Sinck Div Yici PE Hos High LowLatest Chige	
	14% SH FolcCh	A 4.5 _ 21 974 995 975 _4	18% 15% PGENG 1.20 44 _ 7 18% 12% 12% - %	China
	14% SWEIDIDd	120 A 50 51 54 54 54 54 54 54 54 54 54 54 54 54 54	1844 1545 PGEnd 1.20 44 7 1844 1744 1744 - 4 1844 1344 PGEnd 1.20 70 4 1845 1846 - 4 2746 2745 PGEnd 2.04 70 - 1 1746 274 274 - 4 2746 2745 PGEnd 1.46 22 - 11 2756 2746 274 - 5	Gunu
ude the nationwide prices up to	12 EN FALLEP	2.30 4.9 42 22 64 654 654	274 34% PGEBMA 1.% 72 - 11 27% 27% 27% -% 21% 25% PGEBMO 2.0 7.2 - 13 27% 77% 27% -%	0 0
on wall Street and do not reflect	11 5% FistCity 159 123 Filema	20 20 10 4 10% 10% 10% -%		On Cu
sewhere. Via The Associated Press	17% StyperFAlo	4 4.5 - 31 55 55 55 55 55 55 55 55 55 55 55 55 55	1840 15% PCEENG         1.20         4.4         -         7         18% 12% 12% 12%           1840 15% PCEENG         1.20         7.4         -         4         18% 15% 18% 15%           27% 25% PCEGNK         2.04         7.4         -         1         17% 27% 27% 27% 27%           27% 25% PCEGNK         2.04         7.4         -         1         27% 27% 27% 27%           27% 25% PCEGNK         2.04         7.4         -         1         27% 27% 27%         -           27% 25% PCEGNK         2.04         7.4         -         1         27% 27% 27%         27% 27%         -         4           27% 25% PCEGNK         2.04         7.4         -         1         27% 27% 27%         -         4           27% 25% PCEGNK         2.04         7.4         -         1         27% 27% 27%         -         4           28% 37% PCEGNU         1.24         7.4         -         1         27% 27%         -         1 <td< th=""><th>Un Ou</th></td<>	Un Ou
Div Yid PE 1005 High Low/Lonest Chige	111/2 7 Fischi <sup>p</sup>	400 5.4 - 107 671 474 671 - 71 - 29 123 914 914 91 - 91 - 39 240 62 71 251 2416 2417 - 14 - 39 240 14 257 2414 2414 2414 - 14 - 39 240 14 257 2414 2414 2414 - 14	7% 1% PogeAm5 3% 1% 7% -%	Reute
Div Y18 PE 100s High Low/Latest Ch'ge	34% 24% Fluke	50 20 62 71 25% 24% 24% -4 50 20 14 407 20% 24% 24% -4 34 2 15 15 15 +4	134 54 647 1940 1950 wr 74 14 17 124 124 124 124 124 124 124 124 124 124	BELING - C
540 60 20 91/2 9 9	THE Law Sect.           144         545           144         545           144         545           144         545           144         545           144         546           1754         546           123         546           124         546           125         546           126         546           127         546           128         546           129         120           129         120           129         120           129         120           129         120           129         120           120         120           120         120           120         120           120         120           120         120           120         120           120         120           120         120           120         120           120         120           121         120           122         120           123         140           124 <td< th=""><th></th><th>1 1914 1126 PeoCid 10# 5 _ 5691 11914 1814 1814 14</th><th>bank, the People's</th></td<>		1 1914 1126 PeoCid 10# 5 _ 5691 11914 1814 1814 14	bank, the People's
- 30 345 18 1714 1714	149 27% ForstLb	22 2 30% 30% 30% 30% 25 300 34% 33% 33%	43 254 Pentieva 1.000 2.5 11 10 254 254 254 -4 455 225 Pentity 55 252 275 275 276 276 -4 205 1976 Pentit 1.00 4.7 26 266 27 254 27 - 154 1076 Pentit 1.00 4.7 26 266 27 254 27 -	has decided to crack
1.14e143 15 10 0 7% 8 - 13 % % % % ~ *	Sh 312 Freque	- 202 % 2 % 2 % - % - 122 145 4 % 4 % - %	35%         22%         Partir         1.40         2.4         #5         50%         57%<	ulated companies il
2.64e 4.0 - 41 44% 45% 66% +%	2414 1714 Prischs	24b 13 27 145 4 7 4 7 - Y 24b 13 27 59 1976 1076 1976 .16 1.1 19 27 1476 1476 1476 476 - 47 .15 2453 4136 39% 39% - 2%	4 146 Peres	up to do retail cu
51 2 2 7 3	41% 29% FruitL	15 2433 4134 39% 29%2%	17% 11% Pitteor 1.88 183 - 1 17% 17% 17% 44% 29% Pitte 2 36 7 9 764 25% 25% 35% 4 17% 7% Pitte 2 36 7 9 764 25% 25% 35% 4	official newspapers
	18% Th Goinsco	5 .04b .3 19 300 15% 15% 15% 15% +%	256 2014 Perrof of 212 4.0 - 5 2714 2214 2214 - 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	China's econo which have allowed
	18% 7% Golisson 13% 7% Gobicbi 37% 28% Gorons 4% 2% Gorons 14% 7 Geims 1% % GnAuto	5	7.0 276 276 277 12 38 76 7 7 7 - 6 70 276 276 276 277 13 38 76 7 7 7 - 6 70 156 276 276 277 10 1	amass stores of h
	14V 7 Geins		19 1334 Pittery A J0 2.9 5 v2 15 18 18	have also led to the
5 .(4			91/ 21/91/97 8 - 7 1 51/ 51/2 51/2 - 4 71/5 21/91/97 8 - 8 1 41/6 41/4 41/6 57 391/4 Polyfr 8 - 8 1 41/6 41/4 41/6 57 391/4 Polyfr 8 - 8 1 41/2 11/2 11/2 11/2 41/2 41/2 41/2 41	eign-exchange com
20 12 12 12 12 12 12 12 12 12 12 12 12 12	10% SVs Genvor	240 23 11 22 44 94 94 -4	YM         20x         TYM         -         7         1         31%         31%         10%         -         1         31%         <	people manage their
- 12 1 5% 4% 4% - 12 1 5% 5% 5% 5% % - 12 1 5% 5% 5% 5% 5% 5% - 19 14% 16% 14%	BA GBCR	70 24 18 55 25% 24% 24% -4 .14 23 15 13 636 5% 6% -4 16 12 114 11% 11%	57 391% Partin 5.00 9,1 14 112 US14 55 55 -2 2 M Partyph - Ell 7 M 4 4 7 -4 181% 5% Partyph - 227 7% 4% 7 -4 181% 5% Partyph - 227 7% 4% 7 -4 17% 4% Partyph - 227 7% 4% 7 -4 17% 4% Partyph - 2 17% 4% Partyph - 2 17% 4% Partyph - 2 17% 4% 1% 1% 1% 1% 1% 1% 1%	"For many reas
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	217-15% Global 3		1216 444 Prosters 10 126 127 1176 11166 1276 3, Prosters 10 126 126 17616 1276 1276 Proster56 2.5 10 20 1879 144 18414 10 49 Proster 31 25 10 120 149 144 144144 10 49 Proster 40 126 31 25 144 15 144 15444	caused foreign-exch customers and indi-
	47 2 Govideo	17 34 44 45 377 2% 2% 2% - 13 277 2% 2 % 2% - %	14/2 54 Prost B 40 160 7 17 4 4 4 4 -4	chaos in the finan
3.75 64 - 2500 51% 50 51% +14 - 540 15 12% 13%-1%	4 1 2. GldSom	20         4.16         14         255         1716         1444         1716         1444         1716         1444         1716         1444         1716         1417         141 <t< th=""><th></th><th>brought about bad</th></t<>		brought about bad
10 17. ant 34 54 5%	2 % ViGroms a	.071 3 17 1244 12 12 1460 214 21, 214 + 14 12 115 414 414 415	74 WPTADI - 1 312 314 314 + 4	at bome and abroa
1.22 6.1 11 6 21 7 21 7 21 10 - 16 .15 6 12 54 244 255 254 - 1	2. 12.000 - 12.0000 - 12.0000 - 12.0000 - 12.0000 - 12.0000 - 12.0000 - 12.0000 - 12	12 1595 20% 19 19%-1 17 40 1 1 19%-1 51 5% d 4% 5%	54 2% Propert 340 41 12 446 414 44 44 44 19	People's Daily said.
	7% 4%Grand F% 5 Grand 9 27 GCdca 3% 1%GCdca		5 FW 50 PSCN 67 4.25 7.7 _ 73001 SF4 55 9 58 4 + 19	The central bank
	18 6W Gundle	- 10 100 644 644 -Va	714 104 004 005 175 17 17 104 004 004 004 004 004 00 144 015 174 005 144 015 11 11 154 144 154 154 154 154 154 154	to allow registered t
	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	10 100 64 24 44 - 4 - 71 50 54 54 54 - 4 - 71 50 12% 11% 12 - 4 40 93 57 144 9% 8% 8% 9% - %	1775 1300 400 10 130 00 10 3 1774 1774 174	foreign-exchange tra nals for the first tin
	2 Withdurty 17 %, Shithdurty	- 50 223 4 340 × - ×		business from unn
- 19 22 1V <sub>2</sub> 1 1	14% SW Hampel	35e 21 17 31 474 444 144 144 -4	14 13 W P5514 134 51 13 17 15W 16W 15% +W 12 9W P5515 44 7.1 14 1 11% 11% 11% 13 9% P5515 14 2.1 14 1 12% 12% 12% 12% 11% 7% 25577 24 24 32 22 11% 11% 11%	concerns, the news
28 27 7 2 100 100 100 -5	44 % Han with		13 994 PDS114 1.244 8.2 17 10 1374 1374 1374 1374	The central ba
	34 14 Hortyn		1 104 1416 8 40 4 44 76 16 1416	
2.00 19.0 4 13 10.0 10 10.0 +14 - 12 77 571 634 674 +14 - 12 77 574 634 674 +14 - 12 77 574 534 574 -15 - 11 12 374 534 574 -1	35% 23 Hasbro s 4% 2% Hasb wt	34 3 16 2909 32 31 16 21 1 - 44 226 3 1 3 7 2 7	15% 14% Putnican 51 43 - 75 15 14% 14% 15% 15% 15% Putnican 51 43 - 17 14% 14% 14% -% 4% 2% Putnican - 200 4% 3% 14% 14% -% 12% 3 8% Eng	-
	37 37 Hosting 34 Peterson 174 Peterson 1244 Peterson 34 134 Havst 94 134 Hover 94 14 Heoring 154 10% Heoring 7 Assistant	40 1.5 21 1 24 0 d26 5 28 - 16 14 26 21 31 31 210	7% 3% RX Med 251 4 3% 4 + %	First
	1214 4 HittyPro	A 13 13 4 15% 13% 17% 3441 12 11% 11%	14 54 Rollfan 51 44 4 51 134 127 12% 44 144 124 Rocco 38 1.0 40 305 15 15 15 4 144 12 Macco 38 1.0 40 305 15 15 15 4 144 2 Radic 38 4 24 24 24 4 74 14 Rocso 40 72 4 4 04 94 94	TTOP
	154 14 Heartind	15 1.4 - 4 074 17 24 - 4 15 1.4 - 4 1074 1046	144,1244,Recco 28 1.0 42 203 15 15 15 + 16 4742 7, Rastor 28 4 21/2 21/2 21/2 - 74 11/4 Recc 40 7.2 4 4 21/2 21/2 21/2 - 24/4 19/4 Recc 10 220 9.2 33 x54 24/4 227/5 24 - 1/6	
		15 14 1 16 16 16 16 16 16 16 16 16 16 16 16 1	249 1994 Radin 220 92 13 x54 249 275 24 - 16 56 194 Radiaw 119 774 Radiaw 119 774 Radiaw 129 10 Radiawa 120 12 8 14 975 974 944 129 10 Radiawa 120 12 8 14 116 116 -	The A
	14 % Heimit			HANOI - An
	<ul> <li>P. Stelentrag A.</li> <li>1146 Stelentrag Add</li> <li>436 2, Hillhorv</li> <li>436 309 221 HollyCo</li> <li>1496 Stelentrag</li> <li>1596 Stelentrag</li></ul>		134 13 Reported 0 144 146 1 1 - 14	opened for business
278 53 27 41 134 1315 131- 1 2.004 2.7 17 10 68 4 41 5 68 - 4	416 17 Hono		1% 3% Resched 0 12% 6% Restrint 1.50 132 7 27 11% 1] 1 - % 2% 6% Restrint 1.50 132 7 27 11% 1] 1 - % 2% 1% Restrict - 2% 1% 1% 1% 1% 1% 4 5% 21% Restrict - 2% 2% 2% 2% - %	U.S. company to o since the end of the
44 3.2 47 16 20m 20m 20m - 14	14% 9% Hine Cal	150 47 14 250 274 274 254	Stu 214 RupTch         -341         2 1 2 1, 2 1, 2 1, -10           ADM 11 V Reserved         -37         73         3844         384, -10           40 M 11 V Reserved         -37         73         3844         384, -10           64, Stock Retwide         -35         32         544, -10         -10           64, Stock Retwide         -13         22         544, -10         -10           94, Stock Retwide         -13         24         24, -10         -10           94, Stock Retwide         -13         4         6%         546, +10           84, Stock Retwide         -13         4         6%         6%         74, -10	The Vietnam An
- 15 20 10% 10% 10% 10%	16V-11 HoopHT	30 20 21 47 154 154 154	5. WRITEPT 274 2 274 + 14 914 176 Riedel 15 28 576 576 576 + 16	Consulting Co. ina
40 2.4 8 80 18% 17% 17% - 4 2.16 8 10,1 22 23% 27% 21% + 4	17% Bis Howler 13 23% Howlin 18% OlyHowler 14% Philippico	1.00 1.7 12 1 27 37 27	54         22         546         10%         546         +16           54         12         546         10%         546         +16           54         12         546         10%         24         +16           54         12         546         12%         24         +16           54         12         546         12%         2         546         +16           54         12%         32%         54         +16         +16         +16         +16           54         64         76%         -13         26         546         +16	office Saturday. Th
	14% 9% 140Co	- 16 115 10% 10% 10% -%	124 34 10 Press 12 1,3 14 46 7% 8% 4% 4%	concerns interested
- 12 200103 184 184 +1	7% 2 KCH	T3 278 576 576 576 -76	112 14 Rymon 451 54 24 24 24 24	market of 70 millio The company is o
- 65 70 161/0 151/0 151/0	18% 11% ICH pf	1.75 14.7 13 778 574 574 574 -74 1.75 14.7 1 145 17 1444 1478 -74 15 4.8 - 71 314 314 214 -14 - 19 -71 314 314 214 -14	414 214 58M Ind 23 % 3 % 3 % - 3	the economic emba
40 3.9 20 2 1014 1014 1014 101 216 1014 1014	2% WIRT Co	- 700 71 976 976 976 + 1/6 - 12 561 '5 1461 '5 - 5	41 31 55 W 2.04 53 11 2 31 3 31 31 34 - W	cans from doing bu
21 14 18% 18% 18% -%	39% 31 ImpOR 0	1.10	7% 2% 57 0% 57 0% 256 20 7 26 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	Communist takeov
- 103 914 914 914 + We	10% Bits InstAuct	.054 3 23 78 64 94 94	20% 13% Source 11 . Sole 3.3 6 18 15% 16% 15% +14 17% 8% Source 1. Sole 3.3 6 18 15% 14% 15% +14 44 3% Source 1. 1 4% 4% 4%	1975. Former Presi
2000 1.9 19 1055 10411067 + 4	734 1 millipSys	120 1.0 19 20 11% 11% 11% -%	44, 334 5047780 1.00 8.6 17 20 1146 1146 449 449 45 1296 11 5077800 1.00 8.6 17 20 1146 1146 149 +5 1346 1145 5000 pt 3 50 4.6 2 1244 1346 1246 -4 94 6 5000 pt 3 500 50 147 147 7 7 7 155 0146 5000 pt 3 500 147 147 147 7 7 155 0146 5000 pt 3 500 147 147 147 147 147 147 147 147 147 147	the embargo last De
100 174 174 174 174 174 174 174 174 174 174	1134 AlaberDig	10 4.0 1 2075 474 4We 6We	15th 6 Sondy	
40 37 11 12 12 12 12 12 12 12 12 12 12 12 12	214 2 (CH' 1876 114 (CH pr 464 214 (CH pr 464 214 (CH pr) 21 5% (CH Pr) 23 5% (CH Pr) 24 5% (CH Pr) 25% (CH Pr) 27% (CH Pr) 27	171 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	446         214         324         324         324         344         344           470         316         544         344	

#### Div Via SE 1905 High Low I shad China I ı Plans Crackdown urrency Traders

#### while a major financial liberaliza-

China's central Bank of China. k down on unregthat have sprung currency trading.

nomic reforms. ed many people to hard currencies. he growth of formpanies to help eir money.

asons, they have change losses for lividuals, created ancial order and d influences both nad," the official đ

k has also decided hanks to execute trades for individime to take away regulated private spaper said. bank's decisioo,

tion, does not bring China closer to its stated goal of making its currency freely convertible.

The only people who can take advantage of the banks new services are those who already have foreign exchange in hand, the newspaper said. But it said China's people had savings worth more than \$10 billion in foreign exchange. Separately, the State Adminis-

tration for Exchange Control, an arm of the central bank, vowed to crack down on foreign-exchange companies that illegally allow trading of currency futures contracts. We absolutely cannot allow

trading that has speculation as its the United States and Japan. goal." a spokesman for the admin. • Chrysler Corp. has sold at istration said. Dozens of private trading houses

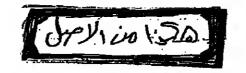
have sprung up along China's wealthy coast to service newly rich entrepreneurs. Official newspapers have published reports of customers losing large sums of money through speculation at the company's.

gro rate, CODS been caec oth sh

tal

th

16% 4% Christiand 11 13 - 137 13% 13% 13% 13% 1 9 4% Christian 40 41 13 - 2 6% 4% 6% - 15% 5% Christian 40 41 14 77 1497 14% 14% 14% 23% 5% Christian 4% 14 77 1497 14% 14% 14% 23% 5% Christian 4% 14 77 1497 14% 14% 14% 23% 5% Christian 4% 14% 14% 14% 14% 14% 14% 14% 23% 5% Christian 4% 15% 15% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	124       26 <t< th=""><th></th><th></th><th></th></t<>			
2%       3%       Concrete	3 "4, 2144424A n	11-12	Spain. The country that every sailor Every year, a small armada of yachtsmen tie up in Spain's modern marinas . These safe havens are liberally dotted are	two hundred and eighty six
		Sta         Sta <th>• In fact it's this very diversity of landfall which makes Span proposition. The sailing season is all year long, if you inco- water berth for Christmas in the Canaries • Since Spani from a luxury resort, you can usually navigate your way round before tacking across to a nearby club or casino • The where to find a desirable watering hole, as the sun drops bey having the willpower to slip anchor again.</th> <th>lude the option of a warm sh marinas are seldom far I some excellent local cuisine problem in Spain is never</th>	• In fact it's this very diversity of landfall which makes Span proposition. The sailing season is all year long, if you inco- water berth for Christmas in the Canaries • Since Spani from a luxury resort, you can usually navigate your way round before tacking across to a nearby club or casino • The where to find a desirable watering hole, as the sun drops bey having the willpower to slip anchor again.	lude the option of a warm sh marinas are seldom far I some excellent local cuisine problem in Spain is never
11 V.G. 2014 Elsevent .161	15%         15% <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td> <td>ESPANAL Passion for life</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		ESPANAL Passion for life

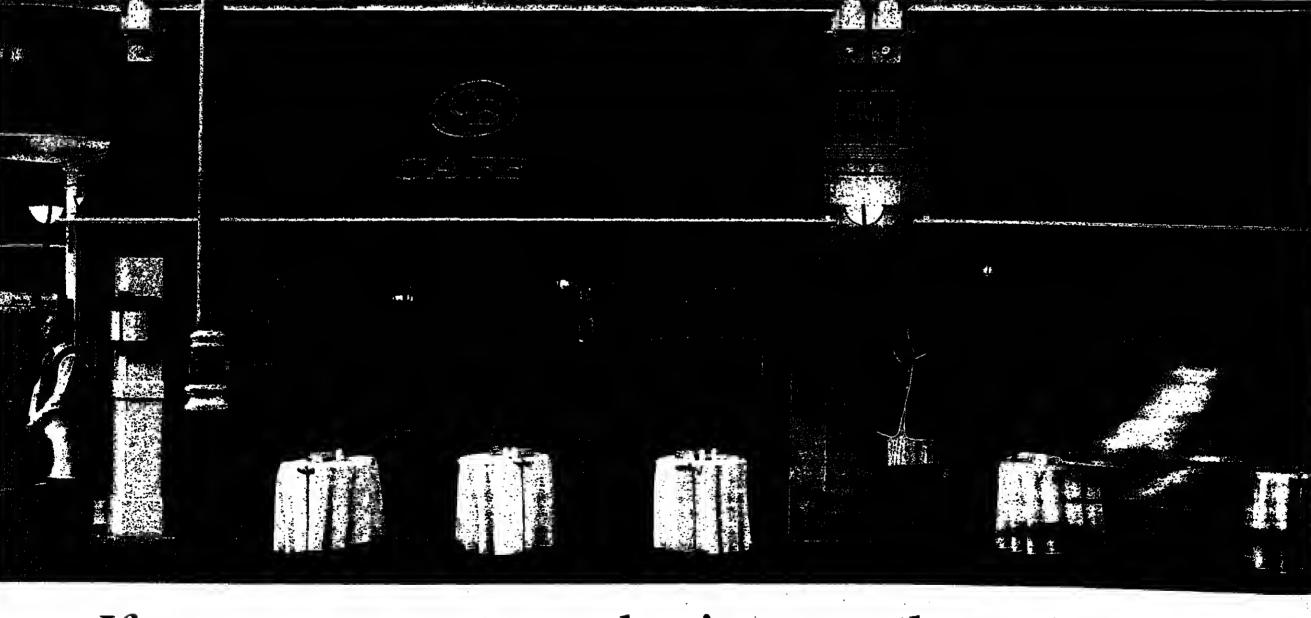


Page 18

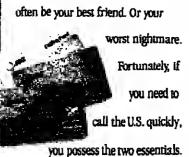
Ą

INTERNATIONAL HERALD TRIBUNE, TUESDAY, APRIL 27, 1993

				St	12/Acath Stock Div 1-5 PE 1205 Night Law Lobest Chian
NASDAG	12 Month Sts High Low Stack Div Yid PE 100s High Low Latest Ching 36 Milling Stack 956 3.2 130 444 30 2008 2009 - 7 36 Milling 2008 2009 - 7	2 High Low Stack Div Yid PE 100s High Low Lotest Orgo 354 105 FARTA 45 21 4 463 23 4 21 42 32 4 - 104	High Low Stock Div Yid PE 1005 High Low Latest Offen	High Low Stock Div Yiel PE 108 High Low Latest Ch'se	
Monday's Prices			14% 35% Kulete		
NASDAQ prices as of 4 p.m. New York time, This list compiled by the AP, consists of the 1,00 most traded securities in terms of dollar value. It				10e 13	
updated twice a year.					
12 Month High Low Stack Div Yid PE 1885 High Low Lotent Cr					
第27 14、A2C			99. 69. 1960 19. 19. 1960 19. 19. 1960 19. 19. 1960 19. 19. 1960 19. 19. 1960 19. 1960 19		
		224 44/ 10 militeles 32 13 18 10 10 10 10 10 10 10 10 10 10 10 10 10			
		1744 1146 CHI 1765			
				201 1000	THE PARTY IN THE TANK
		15 The Generations			
26 21 19 Alexandro 88 35 14 1088 224 24 244 10 21 24 Alexandro 24 Alexandro 1 - 305 945 83 94 19 4 14 Alexandro - 305 945 83 94 19 4 14 Alexandro 1 - 395 945 83 94					
10 10 40 40 10 48 23 10 707 20 10 10 10 10 10 10 10 10 10 10 10 10 10		- 76 1 - 14 1 - 14 - 14 - 14 - 14 - 14 - 14	144 524 Marshi 148 22 13 147 148 142		
11 19 19 19 19 19 19 19 19 19 19 19 19 1					
1 284 ANTING 2.04 3.4 9 51 541 547 547 547 547 547 547 547 547 547 547					
141 a Annae 5 57 53 14 700 131 190 190 190		30 17 19 19 19 19 19 19 19 19 19 19 19 19 19			
17 14 ANTICO		13 110 11 1200 120 120 120 120 120 120 120			
15% 15% Andrew 40 23 17 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	a 27 15 Convite 306 27 26 574 174 164 1/ a 46 574 Convite 7 27 21 7/5 24 7/4 1/4 1/ 7 16 7 274 Convite 7 27 72 1 1/4 10/5 10/5 24 7/5 1/5 10/5 10/5 10/5 10/5 10/5 10/5 10/			R-5	
19 % 31 ADSGUS 01 1 45 300 120 / 100 100 / 100 100 100 100 100 100 10	4 144 19 Contach - 11 201 184 174 174				
44. 1973 Apticular 1973 Apticular 1974 8 Archiver 20 1.7 11 244 1972 1973 1974 1974 1974 1974 8 Archiver 20 1.7 11 140 1976 1974 1974 1974					
13: ATO AT A CONTRACT AND A CASE IN A CASE AND A CASE A		27 37 100 100 100 100 100 100 100 100 100 10			
		27% 16% Humitles 320 12 18 3073 14 17% 17%			
25-11 (25 AFT of a A 1 2 1 10 1028 12" (1-4) 10 10 10 10 10 10 10 10 10 10 10 10 10 1					120 23 6 24
15 417 Automa 15 Auto	12 12 14 DB Hort - 14 52 11 19 10 11 11 12 - 5				
B-C	- 1 336 134 DECIMIC				
			11% 15% ALCONG - 51 5% 15% 16% 16% 16% - 16 11% 5% ALCONG - 51 5% 15% 16% 16% 16% - 16 37% 11% ALCONG 20 518 21% 23% 24 - 16		
		131 144 minute are 1 27 274 234 244 - 44 132 150 144 minute are 1 25 274 254 254 - 44 134 354 minute are 1 1 1 354 114 144 145 145 214 354 minute are 1 14 145 145 145 145 145 145 145 145	154 11 Anycogn 365 13/6 12/6 12 + 14 N-O-P-Q 44% 2136 NAC Re .16 4 33 922 40% 48% 48%-14		
11 1 2 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	a 3374 1456 Darceries 24 29 10 737 31(6 20 7314 -1 11 11/2 Darceries -1 21 667 1474 731 734 174 15 167 147 147 147 147 147 147 147 147 147 14	25% 9% integram 25% integram 25% 9% integram 25% in			
24 1074 Birly Barks 5 5 21 0 22 27 28 28 194 194 194 194 194 194 194 194 194 194	4 25 4 11 14 Desiret - 16 2813 1834 13 14 14 1 - 14 4 154 264 Desiret - 17 485 344 13 14 13 14 14 16 16 16 16 15 15 15 15 15 15 15 15 15 15 15 15 15	12% af introver			1944 194 Visionson = 18 199 174 105 144 = 4 1944 194 Visionson = 22 257 11 1054 1046 = 4 1947 594 Vincetk
24% 12% Barott 11 340 22% 21% 13 13% 13% 3% Barott 20 24 28 28 17% 13 13% 17% 8% Bordt 21 28 28 29 17% 16 18 35, 72% Borstein 92 17 29 136 49 48% 48% 48%					
				24 11% Sentral 1.12 47 12 28 31 294 34 -4	
		1754 314 Infinite 1754 314 Infinite 1755 314 Infi	27 14% Norther 24 13 19 70 17 4154 18414 194 194 194 195 19 19 19 19 19 19 19 19 19 19 19 19 19		
		12% 2% internetic 1.6 1.6 91 557 10% 9% 10 -52 11% 2% internetic 1.6 1.6 91 597 2% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	41 20% NDBC 225 55 220 41% 45% 45% 45% 45% 45% 45% 45% 45% 45% 45	- 7 134 176 174 fra +5	
21/10 44 Blanned 22 400 11 10/4 10/4	2332 1334 Eff 1 18 1887 1354 1344 1354 1354 1354 1354 1354 1354	33 24 minut 2754 1677 minut 1254 1677 minut 1454 5 lais 28 1254 545 245 245 245 245 245 245 245 245			35 Wirk wind a 37 114 20 20 30 107
1324 914 BOCKAMII - 25 554 1254 114 1374 16 114 BOCKAMII - 25 554 1254 1374 26 19 174 BOCKAMII - 551 2545 2474 244 544 174 BOCKAMII - 6125 22 22 234 -	15% 10% SincervCrop	26% 14% 15% 5% 5% 2% 17 25% 3% 2% 7% 1%			Alf and a second
107 2449 80 216 22 7 244 32 314 31 7 107 246 80 217 5 2013 734 737 174 +1 107 834 80 217 5 2013 734 737 174 +1 107 834 80 217 8 - 57 302 107 187 107 1 107 187 107 107 107 107 107 107 107 107 107 10		1912 111 June 3			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
13'4 3'4' Brock - 17 140 12'3' 11'5' 12'4' - 1 13'1' 7'4 Brock - 14' 13'1' 12'4' - 14' 13'1' 12'4' - 14' 13'1' 13'1' 12'4' - 14'' 13'' 13'' 13'' 13'' 13'' 13'' 13''		15% (1***)			
					194 314 Valore 34 40 25 114 27 21 21 25 35 11 1
13 4 Coboitt 231 23 - 230 234 25 214 14	. 564 25% FANDER 1.045 3.0 12 2095 54% 34% 34%			· · · · · · · · · · · · · · · · · · ·	



#### If you want to put your business on the map, learn When you're doing business in another to phone back from almost any point on it. you, you've got the whole world right



Your AT&T Card. And the highly useful numbers at right. (You'll find even more on the back page.) With your card and with any of these AT&T USA Direct® Service access mumbers, you can call the U.S. easily. Just bill it to your AT&T Card. Or call collect. Either way, you can take advantage of our competitive prices. And minimize hotel surcharges. You can also be more productive with lots of useful AT&T features like

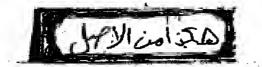


AT&T Message Service, the capability to reach 800 numbers in the U.S.<sup>†</sup> at will, and AT&T World Connect<sup>28</sup> Service from one country to another. It's really simple. Today almost

anywhere your business may take

at your very fingertips. AT&T USADirect Service. Your Express Connection to AT&T Service.





۰.

<b>*</b> . • • • • • • • • • • • • • • • • • • •	. <u></u>	1	NTERNAT	IONAL HERALD TRIB	JNE, TUE	SDAY, APRIL 27, 1993					Page 19
In the closing on Wall Street and do not reflect the closing on Wall Street and do not reflect tate trackes elsewhere. Via The Associated Press (Continued)		Annual and the approximate of the state of t		Abaddi tils i finn und die und	A PARTY AND A PART	The first of the second	Die Basen and State of State o	Aller Level Level 2 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12 Adjoint High Low Sock 25% 25 Works 5 25% 16 Works 5 25% 16 Works 5 25% 25% Control 25% 25% 25% 25% Control 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%		
		Kief es an fa e i e filme fe taute utto to toto 20 ft a d toto fa taute a tun ma t a toto 10 ft a filme fe taute a tun ma t a toto 10 ft a filme fe taute filmenter for the second for the film and the second filmenter a filmenter for the second for the film filmenter for the second for the filmenter filmenter for the second for the filmenter filmenter filmenter for the second for the filmenter		atieds beide und und and and and and and and and and and a		icition terterising fue six 6 % 1 defecto	ALLANG ALLAND ALLA	it che l'a sa utilit un con con con con un con con con con presente un resarcan presente con con con presente con presente con con presente con pres		NEW HIGHS (7 Mesco Allesco Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Buckeretar Millesmo Millesmo Mery Lows 17 IkrckNa n Issolice Burker Y ri IndiaGorfi Sigentia Burker Y ri IndiaGorfi Sigentia Burker Y ri IndiaGorfi Sigentia Burker Y ri IndiaGorfi Sigentia Burker Y ri IndiaGorfi Sigentia Sigentia Burker Y ri IndiaGorfi	
		kin ste unkult unter terrete enter ern stratten in executi enter ern stratten in executi enter ern stratten enter stratten ern stratten erner stratten erner erner erner erner erner erner stratten erner erner erner erner erner stratten erner erner erner erner erner erner erner erner erner erner erner erner e		איר ל ל איר לאלה א לאלה א לאלה ניים לי לאלי לאלה לאלה א לאלה ברישה וווו או ווולה ברי ברווו בישראלי לאלה לשלולה לא לאני שוני של לשראל איר איר איר איר לאלי לא לאני שלי היול איר		R Startie & a Edicard Contract a materia o au contractorenter a materia di anti internationale Sentita di anti anti internationale Sentita di anti anti anti internationale Sentita di anti anti anti anti anti anti anti Listen i s <sup>1</sup> Listen internationale Listen i s <sup>1</sup> Listen i s <sup>1</sup> Listen internationale Listen i s <sup>1</sup> Listen i s <sup>1</sup> Listen internationale Listen i s <sup>1</sup> Listen i s <sup>1</sup> L		E ELENE E HENNER E E BERE Lui Curren Si USCELTI E GI ANI ara i daugere Sanger i Burden Burden Burden gere Sanger e terrenen Burden Burden Burde Burden Burden Burden Burde Burden Burden Burden Burden Burde Burde Burde Burden Burden Burden Burde Burde Burde Burden Burden Burde Burde Burde Burde Burde Burde Burde Burde Burde Burde Burde Burde Burde Burde	Am Balizada - Ba	NEW HIGHS 24 Hawein Batewiet wi hervensit s Chiefinit M horsensit s Chiefinit M boosing wi PLC Sv wi scol 250 Royalook wescoFin NEW LOWS 13 elmoc BlaRod A chiefon GuaranBco onsArt Co	BowValley Drivertion AveticRepA n PepasayGid ScurryRn W IsCPL of CST Enter Hastings MI PainWbUSD wt

1 11 1 1 1 1 1

- -

and the second second

ŕ

1								<u>.</u>		
1.000	ABC INVESTMENT & SERVICES CO (E.C.)	INTER OPTIMUM		ADVERTIS	EMENI		d SBC Global USD Yield B	I d Frank Trust Ettekten Fd_DM	152.04	
. 💓 .	mABC Futures Fund Ltd 12416	w Interbood USD S 201.31			NAL PUNDO	April 26, 1993	d SBC Global USD Yield B\$ 1143.43 d SBC Global SF inc. A/BSF 1063.35	d Frankt-Trust InterzinsDM	43.44	
· •	mABC islamic Fund (E.C.) _\$ 190.54	WBEF/LUF BF TERLOO		· INTERNATIO	DNAL FUNDS	Adr 8 20, 1990	d SBC Global Eculiac, A/B_Ecu 1047.71	m Geme Progressive Fo Ltd_5	1421.97	
	ABH AMRO BANK, P.O. Bex 20, Amsterdam w Columble Securities	w Multidevises DM DM 2064.73 w USD \$ 7324.57	. Dualitions sumation by Sunda Salar	. Not staat value quotations are supplied	he the finnis Sated with the exception of	name wester bated on lamit prices.	d 5BC Globol USB Inc. A/8 _5 1031,12	m German Set, AssociatesDM m GFMC Growth FundS	1.074	
	w Trans Europe Fund Filmer Fi 77.90.	WFRF		quency of quantitions supplied (d) - daily			d America Valor5 230.46 d Anglo Valor t 211.84	w Global Arbitroge LtdSF	1529.64	
	w Trazis Europe Fund 5 \$ 4325	W ECUECU 1143.39		strained on the property and descent for a second	(a) - a serial fol - managements (a) - ; all man	Alfel - there are all ford - under the	d AsioPorttolio 5 (14.34	b Globol Cop Fd BVI Lid	101463.27	
	W Alrendo Fi 229.50	INTOR STRATEGIE	d CS Haly Fond A/BLH 212381508	GT ASSET MANAGEMENT (IRELAND) LTD	w Canadian DollarCi 12.17	w Putnora Em. Indo. Sc. Trast \$ 27.7	d Convert Bond SelectionSF 100.59	w Globol Futures Mat LtdS	1150.74	
	AIG FUND MANAGEMENT Lid d AIG Amer. Eq. Trust S 77,904	W Australie5 1648- W FranceFF 19759.37	d CS Netherlands Fd A/BFI 206.192	Tel : (41) 71 - 626 47 41	w Duick Florin Matti	d Putnam Glob. High Growth.5 15.61	d D-Mort Bond SelectionDM 116.44 d Dollar Bond Selection5 142.73	d GreenLine FranceFF	748.45	
	w AlG Belanced World Fd	w Europe du Nord 2 1000.14	d CS FF Band A/8FF 1073240 d CS Capital SFR 2000SF 2402300	d GT Associ Fd A Shares 5 5155 d GT Associ Fd B Shares 5	w Swiss Fronc Divid PovSF 114	d Putnam High Inc. GNAA Fds 920 d Putnam InCl FundS 12.C	d Ecu Band SciectionEcu 19421	m Guaranteed Capital 1mm 94 LF	545280.00	
· · · ·	WAIG Euro Small Co Fd Pic_\$	w Europe du CentreDM 2218.85	d CS Copital Dm 200DM 1369.840	d GT Asia Fund A Shares H.13	W CAD Mullion ONCS 104	DUANTUM GROUP OF FUNDS	d Florin Bond SelectionF1 122.24	w Hodes Futures Fund LtdFF	76.41	
1 1	w Alg Europe Fd Pic 5 107,0024 w Alg Japan Fund 5 109,0026	w Europe du Sud Ecu 738,94 w Japan Y 13345	d Cs Capital DAN 1997. DAN 1645.594	d GT Asia Fund 8 SharesS 79.16	m Malahar Int'l Fund 5 15.51	W Emerging Growth Fd N.V5 1824	d France/valorFF 1829.46 d Germonin/valorDM 429.30	w Harbinger Latin Amer	108.47 3752.00	
	w Alg Latin America Fd Pic.s 101.944	w Amerique du NordS 1429.18	d CS Japan Megatrend SFR_SF 259.490	d GT Asion Scholl Come A Sh.5 13.11	MAN INTERNATIONAL FUTURES	W Question Fund N.VS 204652	d GermanigValorDMi 429.30 d GoldPortialiaS 250.44	w Housemann Hides N.V	557.36	
	w AIG Miticurrency 8d Fd Pics 1982694	w Sud-Est Adoliana	d CS Japan Magahrend YenY 20025200	d GT Asian Small Comp 8 Sh.4 12.14 d GT Australia Ed A Shares_\$ 27.46	m Mini Limited - Ordinary	W Guoser Inth Fund N.VS 167.K	d IberigValorPta 47140.00	w H8 Investments Ltd	1926.17	
	w AJG South East Asia Fd5 178,4138	BUCHANAN FUND LIMITED		d GT Austrolia Fd B Shores \$ 27.7	makint Girl Ltd - Sour Jame _ \$ 25.06	QUARRY MANAGEMENT LTD	d ItalVolorLit 384(13.00	d Henisch T.F.	104,90	
	d High Life FundEcu 7,91 d UB2 Euro-Opfimizer FundEcu 11.9	C% Book to Bermudo Lid: (889) 215-808	d Lati Rententiond +DM 7120; Lic	d GT Austr, Small Co A ShS 18.25	m Wind Gid Lid - New 1993S 24.65	Telephone ; 809 - \$49-4050	d JaponPortialioY 24090.00 d Sterling Bond Selection 113.61	w Hestia Fund	18173	
	d U82 Liquidity Fund 5\$ 1182558	/ Global Hedge GBP 11.61	EBC FUNB MANAGERS (Jersey) LTD 1-3 Socie St, St Heller ; 6534-36331	d GT Austr, Small Co B Sh	m Atini Gtd Ltd - Jan 1994\$ 19.34 m Mint Gtd Ltd - Dec 1994\$ 18.07	Focsémile : 109 - 549-8642 d'Attos Arbitrose Ed Lid5 114.95	d Sw. Foreign Bond Selection SF 111,13	b Highbridge Copital CorpS	10261.00	
1.1	d UBZ Liquidity Fund DALDAL 117.4207	1: European & AtlanticS 1851	EBC TRADED CURRENCY FUNB LTD	d GT Berry Jopan Fd 8 Sh	11 Atim Gid Ltd - Aug 1995 15.14	d Nesseris Fund Ltd 137.46	d SwissValorSF 445.00	w Horizon Fund	12743.40	
1	d UBZ Linuldity Fund Ecu. Ecu 116997 d UBZ Linuldity Fund SF. SF 1165177	f Pocific\$ 11.43	d Coeltol \$ 24,081	d GT Dollor Fund A ShS 2925	m Halmi So Res Ltd (BM P)S 102.27	d Menidian Hedge Fd Lid s/s.5 102.2 w Cracle Fund Ltd5 102.45	d Universal Bond SelectionSF 12.25 d Universal FundSF 19638	w Ibex Holdings LtdSF w IFDC Jopon FundY	228(30.00	Ĩ.
1	ALFRED BERG	CAISSE CENTRALE DES BARQUES POP.	INTERNATIONAL INCOME FUNB	d GT Dollar Fund 8 Sh5 2930 d GT Rend Fd A Shores5 1929	m Newcostle Guaranteed Ltd_5 10.42 m Alubat Mint Ged Fund Ltd_5 129.26	w Cracie Fund Ltd5 10245	d Yen Band SelectionY 11546.00	b 12A-1685		Ť.
	d Alfred Berg Norties \$ 134.31	of Pructitua - Obl. Pses AFF 2016.14	d Long Territ	d GT Band Fd 8 Shering 11.1	m Atheno Diversified Futures 5 9.8	d Zenith Fund Ltd s/s 5 17.54	TEMPLETON W.WIBB INVESTMENTS	b ILA-IGF	11.29	13.
-~~	d For East 115.36	d Fruciliux - Obl. Euro 8 Ecu 1492.84 w Fruciliux - Actions Faes CFF 7334.38	of Long Term - DAKDAK 102.009	d GT Emerging Milits A ShS 14,18	m Albeno Gid Futuritz	ROBECO BROUP	GROWTH PORTFOLID	d Infinity Fund Ltd	259.3235	1.1.1
	d Germany DAA 198.56	d Fruchikas - Actions Euro D_Ecu 135420	ECU TERMINVEST PLC (417) 35 THE	of GT Emerging Mikts 8 Sh	m Athene Gid CurrenciesS 11.10 m Map Guaranteed 1976 1.1dS 9.20	d RG America Fund	d Closs A-2	r Ini'l Securities FundEcu	27.28	gro
1	d Global5 150.06	d Fructiliux - Court Terme E_FF 8008.87	d Eau Plic Onego Fund	w GT Euro Small Co Fd B Sh_1 31.1	d Albring Gtd Financials Cap 5 9.73	d RG Europe Fund	d Class, A-35 17.43	d Interfund SAS	39.60 68.75	rate
- 144	d Jopon Y 12845.00 d Netherlands FI 190.36	w Collander Emer, Growth 16.51	EQUIFLEX LIMITES	d GT Hong Kong Fd A Shores 5 SLSC	d Alhena Gtd Financials Lac. \$ 10.10	d RG Podfic FundFI 1014L	d Closs 8-1\$ 9.90 d Closs 8-2\$ 1241	d Investa DWSDM	228.92	cons
	d NetherlandsFi 190.36 d North America5 109.07	w Collonder F-Asset	w Closs C / North AmericoFl 14.40	d GT Hong Kang Fd 8 Shares 5 52.96 d GT Honghy Pothfinder A Sh5 11.71	m Map Leveraged Racov. Lid S 114C	d RG Divirenie FundF1 SJ3C d RG Meney Plus F FLF1 10645	d Closs 8-2\$ 1241	m Japan Selection AssesY	5647	beer
	d SwitzerlandSF 143.25	w Collondor F-AustrianAS . \$44.30	ERMITAGE Luck (253-4973 30) w Ermitione Seiz Pand	d GT Honshu Pothfinder A Sh5 11.71 d GT Honshu Pothfinder 8 Sh5 11.71	MAIN BIS CUTTONCES 200	d RG Maney Plus F 8S 101.5	d Closs A S 10.74	w Japan Selection Fund\$	225.ML 1128.90	Cacz
	d U.K # #04	w Collander F-SponistsPte 7357.00	EUROPA FUNDS LIMITED	w GT Jup OTC Stocks Fd A Sh5 10.44	no The Controly Fund LtdS 114.12	d RG Money Plus F 8MOM 104.85	d Closs 8S 1040 THORITON MARAGEMENT LTB	w Kenmor Gtd. Series 2	12.84	
	ALPHA FUND MANAGEMENT, LTD 48 Por-Lo-Ville Rd, Haroliton, HATI Bermado	w Callander F-US Health Cares 43.92 w Callander Swiss GrowthSF 125.61	d American Englis Fund \$ 344.17 d American Option Fund \$ 192.17	W GT Jos OTC Stocky Fd B Sh5 1046 W GT Jos Strat Co Fd A Sh_S 1340	MERRILLLYNCH	d RG Mapey Plus F SF	d Padi lavi Fd SA C	m Key Global Hedge	137.20	oth
	w Along Asla Hedge Fund	CALLANDER Funds: Pieces coli	d American Option Fund	w GT Joo Small Co Fd A Sh5 13.40 w GT Joo Small Co Fd B Sh5 13.44	d Dallar Azzets Partialia5 1.00 d Iberia Portiblia5 4.00	ROTHSCHILD ASSET MGMT (CJ) LTD	d Pricit Levit Ed SA Data DAta 20.57	A Key Hedge Fund Inc	135.79	shr
	mAlpha Europe FundEcu 211.69	CEREPF), Ports (1) 42 41 53 00	d Conv. Securities Piti5 7.64	d GT Teleconten, Fd A Shores5 11.19	d Prime Rote ParticilaS 10.00	d Takyo Pacific Hidgs (Sea)_5 1714	d Eastern Crutader Fund	d KML - 11 Nigh YieldS	9372.00	ta
	an Aloha Futures Fund Ltd	CAPITAL INTERNATIONAL w Copilal Lat'l Fund	d Otscovery Fund5 14.57	d GT Telecocrus, Fd 8 Shares 3 11.21	MERRILL LYNCH SHORT-TERM	SAFDIE GROUP/KEY ADVISORS LTD	d Thormon Jupon Fund Ltd_5 22.11	w Koreo Grewth Trust	28,18	th
	V7 Aloba Hedge Fund	w Copital Itatia SA	d For East Pand \$ 10,27 d Fid. Amer. Assets \$ 180,67	r GT Technology Fund A Sn_5 44.90 r GT Technology Fund 8 Sn_5 44.91	d Closs AS	SAFEA REPUBLIC HOLDING	d Ther, Littl Dropons Fe Ltd_\$ 28.47	mL.F. Yiela & Growin Fds	946.46	90
	m Alpha Japan Spec. Hae Fd5 276.16	CDC INTERNATIONAL	d Fid. Amer. Valoes IVS 1136Q.00	ST MARAGEMENT PLC (M 71 228 45 47)	d Class BS LM	w Rep. (Gasev) Dollar Inc Fd.S 10.75	d Thomson Oriani Inc. Fol Ltd 5 23.44 d Thomson Phil, Redev, Fd	w Lo Foyette Holdings LtdS	1.0922	
	m Alpha Letin America\$ 175.16 m Atoha Pocific Fund Lid\$ 313.51	W CEP Court TormeFF 1/2371/1	d Frontier Pund	d G.T. Biotech/Health Fund_5 1123 d G.T. Deutschland Fund	MERSILL LYNCH GLOBAL CURRENCY BOND SERIES	w Republic GAM FundS 12245	d Thornton Tiger Fd Ltd	w Looi Skov	1063.43	
	m Alpha SAM	CIC GROUP	at Global Selection PuedS 17.00	d G.T. Europe Fund	AUSTRALIAN DOLLAR PORTFOLIO	W Restartic GAM Growth S 131.12	NEW TIGER SEL FUND	w Leumi Vol. FrancoisesFF	1725.76	
	m Aloha Shurt Fluid Ltd\$ 85.13	d Objicic Court TermeFF 14024.72 d Objicic MonelaireFF 15864.61	d International Paul	w G.T. Global Scholl Co Fd	d Codegory AAS 18.83	w Republic GAM PochicS 121.4	d ThoRand5 13.02 d Molaysia6 15.72	m London Particilo Services	11.52	
	n Alpho Tilidale Fund5 341.26 of Alpha Worthington5 109.74	d Oblicic MonetaireFF 15864.4	d New Earapic FundS 10/23	d G.T. Investment FundS 18.44 w G.T. Konse FundS 3.72	d Colesory 8 AS 17.53 CANADIAN DOLLAR PORTFOLID	W Republic GAM Europe Fd_SF 10071 W Republic GAM America Fd 1 10725	d Indonesia	mLPS Intl H.P.BS	10.379	
1	III Buchonon-Aleho Eurchdee, Eca 126.15	POB 1373 Lunembaumy Tel. 477 1577	d Pacific Fund	w G.T. Lotin America Formula 16.35	d Colempty ACS 1195	W Republic GAM Opport Fd_5 10201	THORNTON TAIWAN FUND	w Laxhand	119.93	
	at Curren-Alpha Hith Core Fd S 291.46	d Citiment Guardian EaroEov . 135274 s d Citiment FGP USD\$ 1169.72	d Special Growth Fund 3 25.23	w G.T. Newly Ind Countr Fd1 3LX	d Cotegory BCS 13.05	W Rep GAM Em Mits Global_S 1082	d Equity means 10.34 d Equity Growth\$ 11.47	d M 1 Hedged Derivatives Fd.S	1917.06	
	w Heisel Jopon FlandY 12128 w Hemisohere Alki Neutrol	d Clinivest FGP ECUECV TIMUM	d World Fund3 190.85	w G.T. US Small Componies_1 19.56	DEUTSCHE MARK PORTFOLIO	W Rep GAM Em Akts Lotin _5 1425 W Rep GAM Growth SF FolincSF 100.57	d Ligoldly\$ 10.00	w A I Matti-StrategyK	1248.67	
	w Nicholos-Appletatie Auralia 194.84	d Citiovest Selector\$ 1157,17	FINAANAGEMENT SA-Legono((1.51/23313) W Delta Premium CorpS 1)1600	BUINNESS FLIGHT FD MINORS (GARY) LM GUINNESS FLIGHT GLBL STRATEGY FD	d Colegery A	REPUBLIC LATIN AMERICA FUND	UEBERSEEBANK Zurich	w M.Kingdon Ofishore, N.VS	14.46	
	w Nicholos-Applepole Hedge_S 10772.	d Citicurrencies USDS 1581_35	FORUS BANK A.S. 472 426 535	d Managed Currency 314	EUROPEAN BOND PORTFOLID (DM)	W Altocoled Closs	d B · PundSP 121840 d E · FundSP 5%44	w Matterhorn Offshore For	13688.51 1934.00	
	In Sage International Fd5 105.24 .	d Chickmencies GBPC 154.14	w Scanlands Int'l Grawth Fd_S 1.02	d Glabal Band	d Class A-15 15.17	w Broall ClossS 104.05	d L - FundSP	m MCM In), Limited	230.62	
	ARRAL ASSOCIATES LTD w Arral American Quant Fd_S 12.12	d Citicutzencies Yen	BAIA CURRENCY FUNDS	d Global High Income Band_5 21,39 d Gill & 5 Band PLAN	d Closs A-25 1534 d Closs B-15 15,11	w Argenting Class	d M - Distribution SP 100.34	d Medinianum Selective Fd _Ecu	20.56	
· ·	w Arrol Asion Fund	d Monoged-Currency Fond\$ 34.0	W Gala Hedat III	d Euro High Inc. Band \$ 21.92	d Class B-2	W Venezuela Class	d UBZ Functioname Fund SF 12076	w ANilormisum International	9.853 109.99	
	w Arrol Juri Hedge Fund5 77452	d Cifipan NA. Equity	W Gold Sadsa Pront Ed5F 70.05	d Globol Equility 5 77.16	EUROPEAN SOND PORTFOLIS (USSI	SCUDDER, STEVENS & CLARK SCUDDER GLBBAL DPPORTUNITIES FUNDS	d UBZ Kend Income Fund	m Momenhan Guild Ltd	89.56	
	BAIL 12 Place Vendome, 75001 Parts 17 Intermotion Fund	d Cithort UK Equity	tarGola Guaranteed Cl. 1	d American Slav OhnS 24.07 d Japan and PacificS 94.11	d Class A-1DM 18,14	GLOBAL EQUITY FUND	d UBZ Gold Pund	w MultifuturesFF	65.42	
	Intermorted Multicorrency Fond	d Chipperi (APECS 170.2	SAM ANLAGEFONDS AG (1-1-121 2016)	d UK6 22.92	d Chan 8-1 38.16	d Class A	d UBZ Nippon ConvertSF 1171.21	d NCA Fund3	807.13	
1	PF 29012	d Citicont Cont, Euro Egotty_Ecs 138.0 d Citicont Econes5 127.34	Muhlebachshroese 773. CH-8034, Zurich	d European 5 HUT	d Class 8-15 16.2/	d Closs 8 5 1580	d Asia Growth Convert SFR _SF 971.46 d Asia Growth Convert USSS 944.48	d Newbook Debenfures	1295.00	
	m Closs B	d Citiport Geneon Equity_DAA 74.41	d GAM (CH) Mondial SP 149407 d GAM (CH) Pacific SP 229144	GUINNESS FLIGHT INTLACCUM FD	POUND STERLING PORTFOLID	d Close A \$ 1560	d UB2 DAA Bond FundDAA 97.24	d MA Inc. & Growth Fund	22.53	
	BANQUE BELOE ASSET MOMY FUND.	d Citipant Swins EaultySP. 99.54	I GAM (CH) AmericaSF 1568.4	d US Dolfer Manry 3 27.405	d Consony BE 14/8	d Closs 8	of UBZ D FondDM 100.97	m NMT Asion Sel. Portfolio	226.73	

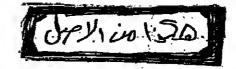
	In Closs B	d Citipart Genroon FaultyM 7AA1 d Citipart Swins EaultySP 9554 d Citipart Franch EaultyFF 12552 d Citipart NA 3 BandS 161.35	d GAM (CH) MondialSF 143,07 d GAM (CH) PachicSP 227,04 d GAM (CH) AmericaSF 1568,07 d GAM (CH) BurderSF 87,14 GAM (CH) BurderSF 87,14	GUTINNESS FLIGHT INTL ACCUM FD d Denharbernork Money	POUND STERLING PORTFOLIO d Contegory A 1446 d Contegory B 1446 US DOLLAR PORTFOLIO d Contegory A 1240	d Closs 85 1540 d Closs 85 1540 d Closs 85 1540 EMERG, MAXT, GROWTH d Closs 85 1540	d UB2 DA Bond FundDA 102,72 d UB2 DA Bond FundDA 100,72 UNION BANCAIRE ASSET AND (UBAAA) INTERNATIONAL MASSAU	d NM Inc. & Growth Fund	
	w Intil Band Pund (Slov)	d Citiport Euro Bond	Earlsfort Terraco, Doblin 2, Ireland Tel : 253-1-766-00 w GAM Americane Fos IncDM \$7,36 w GAM Americane Fos AccDM \$7,36	NE MARS ASSET MANAGEMENT LTD Bernado:(1997)275 400, Lux:1323/44 41 77 Hennes Europeon Fand	d Contegory AS         12.87           d Contegory AS         13.97           Y EH POR TFOLID         d Contegory AY           d Contegory AY         1224	d Closs 8	W Dirvest 5 2365.78 W Dirvest 5 1012.77 W Ardeninvest 5 2129.00 W Bocofin 5 2129.00	m NSP F.I.T. LtdS 1248 nt Occurs Strategies Limiteds 105.09 w Oid Torside LtdS 103.15 m Oneque Overseas PartnersS 133.00 m Operativement V.S. ArbS 135.24	
	BANQUE DE GESTION E, DE ROTHSCHILG LUREMBOURG SA. D Arlann d Aslacianon Emerg, Grawths 12.44	d Citimorinets Euro Bantiy3 100,45 w Citimits Guo Emers Mich.3 102,45 CITITRUST w US 5 Equilles1 254,5523	w GAM Orient Fords McDM 11498 w GAM Drivet Fords AccDM 11499 w GAM Tokyo Fords AccDM 134.57 w GAM Tokyo Fords AccDM 134.57	m Hormes Asian Fund	MULTI CURRENCY BOND PTFL d Closs AS 21,07 d Closs BS 21,77 US PEDERAL SECURITIES PTFL	EMERG, MKT. INCOME W Close AS 15.00 W Close BS 15.00 U.S. MTG-BACKED SEC.	w Backinvest         5         1229.35           w Dikninvest         5         1027.24           w Bruginvest         5         922.01           w Joginvest         5         1297.35	w Dottimal Effect Fut. Ud5 1164.17 m Opfanwam Fund5 2629.54 m Overlook Performance5 1841.31	
	w Eavril Sicov Feu Yiak28 w Happon hit? Fund Pie 1657.00 w Leicom 5 1844.34 b Obsertunites 5 800.25	W US 3 Books	w GAM Univ. D-Mork AccDM T34.04 w GAM Univ. D-Mork IncDM T28,73 w GAM Univ. Dollar Acc3 T28,97	at Hermes Glabol Pund	d Close A 12M d Close B 159 MERRILL LYNCH MLT NAT'L INV FFL EQUITY / CONVERTIDLE SERIES	d Clong A	W Marshinvest\$ 1172.21 w Marshinvest\$ 1157.91 W Marshinvest\$ 2465.57 W Orbinvest\$ 44.95	w Pancurri Inc	
	Detigest Flood IncomeDM 1024     b Optigest Global GeneralDM 1024     d Pockic View Pond3 A3     b Pri Coclianve SwissSH IndLar	W The Good Earth Fund 11.95146 COWEM ASSET MAMAGEALENT Cowen Exterprise Fund N.V. W Class A Statuments T291.11	W GAM EUROPO FO LOCDM 16132 W GAM EUROPO FO ACCDM T0633 W GAM Totol Ed Fo (DMI IncDM 16132 W GAM Totol Ed Fo (DMI AccDM 16132	w 11 Strolett Bond FRFFF 511454 w 11 PacticSF 1455.67 INTERNATIONAL ASSETS FUND 2. 8d Rayai, L-248 Lummbourg	BASIC VALUE PORTFOLID d Cross AS 12.47 d Cross DS 12.56 CONVERTIBLE SECURITIES PTFL	d Equity init Accs 10.11 d Equity init incs 13.00 d Equity Globals 1.44 d Equity For Easls 2.49	W Puttor         \$         2819.87           W Quantinvest         5         2130.57           W Quantinvest         5         213.24           W Statistivest         5         213.24           V Statistivest         5         213.24	w Plurivest Sienv FF 75.28 of Premier Futures Ltd5 1246.77 m Prime Capital Fund Ltd5 100.00	
	Select Harlan FFFF 7673331 d The Europe, Jonan FendS 1030 BANQUE (MOOSUEZ w The Drovan Pand Starv3 12230	w Close & Shs	GAM TRADITION ANGLEFONDS AG. d GAM Tradition SF 10000 GAMTHORE INDOSUEZ FUNDS 22/40/93 Tel ; (322) 45 54 34 40	WEUTOPO SINE ELECT SUT INTERNATIONAL MONT INCOME FUND WTINGSUY COMPARIMENT FL. TL. 102827 INVESCO INT'L LTD. POB 27L Jermy	d Com A 5 1173 d Com B 5 1155 GLOBAL EQUITY PORTFOLID d Clos A 5 427	d Equity NoL Resources	W Tudinvest 5 104.16 W Ursinvest 5 7531 UNION BANGASRE ASSET MGT (URAAU INTERNATIONAL, LUXEMBOURG	d Profinant SADMA 125443 7 Pyramid inv Fd Corp5 7,60 d RAD lef. 1nv, Fd5 1371,82	
	an Japon Ghi Fid A (31/03/73)_5 1039 an Japon Ghi Fid B (31/03/97)_5 10295 an Dual Februres Fid CI A Units 5 133.58 an Dual Potures Fid CI C Units 5 132.58	w C & P Dottor PlasS 1932-0 w C & P 3 Allocation PlasS 1033.9 w C & P Universat PlasS 1030.30 w C & P Fores PlasS 1030.30	For: (150) 4 54 23 BOND PORTFOLIOS d DEM Bond,Dis 5.53DIA, 4,15 d Directiond,Dis 2,85	Tel: 44 534 73114 5 Machmum Income Fund 1,038 5 Starting Angel Phil 1,036 9 Planeter Marketty 4,2846	d Cina 8 7.92 EURO EQUITY PORTFOLIB d Class A 11.09 d Class D 5 10.82	d Eauthy Confinential Europe_S 1.47 d Eauthy Mediterraneon	W U BAAA 5 Bond 5 11/0.27 W U BAAA Globol Bond Ecu 13/9.20 W U BAAA DEA Bond DA 10/48,7 W U BAAA LIS Equifikes 5 12/19.20	w Richcourt Beitwor Inc 992.46 w Rok Polures Fund Staty 70851.00 w Solior's Inti Equity Ecu 1072.67 w Solior's Inti Fixed Ecu 1072.47 d Samurol Portfollo SF 274.68	
	an Doub Financia Foi Ci D Unito 5 112/2 an Maxima Foit, Foi Ser, 1 Ci, A 5 125/2 na Maxima Foit, Foi Ser, 1 Ci, B 3 113/15 An Maxima Foit, Foi Ser, 2 Ci, Ci S 103/4	W C.B. P Global Hedge	d Dollar Bond. Dis 229	J UK Growth Fund	LATTH AMERICA PORTFOLIO of Closs AS RLes d Closs BS RLes WORLD NATURAL RESOURCES PTFL	d' Bond Infl Acc	W UBAM Jopon Y 9489.00 W UBAM Stin Pocif & Asio 5 134.14 W UBAM Sermory DM 141.7 UNIVERSAL GROUP OF FUNDS	d Sarak reek Holding N.V. 5 1340 w Saturn Fund 5 1267.34	
	na Magdanic Fult, Fel Ser, 2 CL DS 10125 na Indiasuet Curr, CJ A Units	d Indexis Japan/HikkaLY 178574 d Indexis & Brat/FTSEL 1204 d Indexis France/CAC 40FF 140,17 d Indexis CTFF 140,17	EQUITY PORTFOLIOS d ASEANS 5.06 d Asia PocificS 113 d Developing MarketsS 3.79	d Nispan Warrant Fund	d Close A 11,25 d Close B 11,25 DRAGON PORTFOLIO d Close A 12,01	d Bond SeedenSet 1578 d Bond DEMDM 122 d Bond DoilorS 139 d Curr. Swedish KronorSet 1132 d Standhind Curr. USSS 1.53	d Universal Cdn, Equity	m Sc Product, Vol BVI Ud.,	
	d 13A Asian Grannin Pand	MOMAXIS d Court Terme USD3 14.58 d Court Terme DEMDM 34.00 id Court Terme JPYY 2254.21	d Europe	PREAMER SELECT FUNDS J American GrowthS 5,700 J American Enterprise	d Closs 8	SOCIETE GENERALE GROUP SOGELUX FUNB (SF) w SF Bords A U.S.A	d Universal Global	m Semades	
	d todowie koline Fond5 w Snappini Fond5 w Hanalayan Pond5 1425	d Court Terme CBP Z 12.51 d Dourt 7 erme FRFF 123.13 d Court Terme ESPPio 204.35 d Court Terme ESPPio 204.35	d Japan Y 207.0 d North America S 2.4 d Switzerland SF 2.51 d United Klaudon L 1.57	d Dottar Reserve	MORVAL VOIWILLER ASKET MET Co w Wilerlunds-Wilerbond Cop5 ISM w Wilerlunds-Wilerbond Eur Ecu J1.45 w Wilerlunds-Wilerbond EurEcu J1.45	w SF Bonds 8 Germany         20.18           w SF Bonds C France         FF           w SF Bonds E G.B.         11.47           w SF Bonds F Appon         217	WORLDFOLIO MUTUAL FUNDS d S Delty IncomeS 1.0 d S Bond IncomeDA 1.0 d S Bond IncomeS 17.5	w SP International SA 8 Sh\$ 139428 w Stanley Ross Futures Fund, FF 96.45 d Star High Yield Ed LtdS 1072397	
	W Malaccon Fund5 12/7 W Stam Fund5 35.8 d Viedasutz Hone Kone Fund_5 34.905 d Orizento Viedura Trust5 45.44	MOSAIS d Actions Ini'l Diversifiees FF 111.37 d Actions Nord-Americoines 3 21.99 d Actions JoponalesY 1851.36	RESERVE FUNDS d DEMDIS 5.47DM1075 d DollarDIS 2043109 d Franch FrancFF11.91	d Global GrowthS 5,650 d Napon EnterpriseS 6,960 d Napon GrowthS 4,790 d North Apperican Warron1S 4,330	w Willertands-Willerte I lair_L/1 1802.00 w Willertands-Willerte NA5 12.45 MULTIMANAGER N.V. w American Growth Fid5 11.23	w SF Bonds G Europe Ecu 1646 w SF Bonds H World Wide S 1748 w SF Bonds J Belgium BF 77439 w SF Ecu K North Anarco I 1649	d Nen - 5 Bonds5 39.11 d Globol Bonds5 19.42 d Globol Botonced5 17.22 d Globol Equilities5 17.11 d Europene Fourities	w Steinhordt O'zeon Fd LigL 103a.00     w Strider Fond LidS 11540     m Stroner Ortshore LidS 141.30     w Surset Global OneS 1042.40     m Susset McGarrS 1134.40	
	d North Anterican Trust5 37,530 d Singets & Alotov Trust5 19,230 d Pacific TrustH1(5 24,590 d Tasamon Pond5 4,590	d'Actions Angloises d'Actions AliemondesDM 2241 d'Actions FroncoisesFF 128.41 d'Actions FroncoisesFF 128.41 d'Actions Eso, & PortPio 27/19.37	d Yen Raserve Y 279.7 GEFINO'R FUNIOS London : 107-474177, Genevia : 47-22052330 w East lavestment Fund S 60.00	ITALFORTUHE INTL FUNDS w Class A   Ager. Granth 10,15 4223 w Class B   Globol Bondy	mEmersting Martets Fd3 16.0 w European Corr. Zend FdEcu 72.30 w European Growth FdEcu 72.20 w Fortes Fund	w SF Eq. L. W. EuropeEcu 13.27 w SF Eq. M. Pochic Basin Y 138 w SF Eq. P. Growth Countries 5 14.49 w SF Bq. G Gold Mines 1946	d European EquitiesS 9,28 d Pacific EquitiesS 11,58 d Hatural ResourcesS 5,95	All Tos Currency	
	d Jopen Fand	d Actives Indicates	w Scottah World FundC 245272 w Stote St. AmericanS 34372 @EMESER FUND Ltd w (A) George EngleS 117.76	W Come D (Ecr Bond)Ecu 1646 JARDINE FLEMING, GPO Bac 1440 Hg K9 d JF ASEAN TARES 37,10 d JF For East Wind TrS 1117	on Forumes Fond	W SF Eq. R World WideS 1240 W SF Shart Term 5 FranceFF 1527253 W SF Shart TermEcu 1526 30GELUK INDEX FUND ISIF1	Other Funds w Acturnissener SlowFF 441.04 w Actilizers SlowS 12972 w Actilizers LtdS 12972	m The Geo-Global Difshare	
J	BANQUE PRIVRE E. DE ROTHSCHILD d'Asian Capital Haidings Fd_S \$1,433 w Datus Capital Haidings Fd_S \$1,037,63	d Actions Sect. CommFF 114.49 d Oblio InfT DiversificesFF 121.42 d Oblie Nord-ArobinicotnesS 19.12	W IDI Genese Short 5 75.90 W ICI Genese Operfunity 5 151.90 W (F) Genese Operfunity 5 151.70 GLOBAL ASSET MANAGEMENT	d JP Global Canv. TrS 1234 d JP Hang Kano TraviS 1536 d JP Japon Srn. Co TrY 436580 d JP Japon TrustY 1237100	NICHOLAS-APPLEGATE CAPITAL MOT w NA Facility Growth FdS 117.05 w HA Hedge FundS 147.71 m NA Joson Hedge FundS 87.21	w S.I.F. France Capital	w Actives init ScovF 24230 w Actives init ScovF 2444 m Advanced Lotin Fd Ltd5 2444 w Advanced Scottegies Ltd5 12433	d The Lotin Equifies FdS 928.0911 w Thema Al-A FuturesS 1125.00 b 711C IOTC) Jan. Fd StaavS 9.54 b Tokya IOTC) Fond StaavS 8.21	
	W Dothen LCE Reithschild	d Oblia Anglaisesf 13.12 d Oblia AllemandesDM 37.54 d Oblia FrancaisesFF 143.77	17 Athel SLDouglasLof Man 44-424-62637 w GAM Archivese locS 348.02 w GAM Anerica locS 37433 w GAM Austratio locS 157.91	d JP Molenvila Trust	NOMURA LITZ (HONG KBHGI LTB d Nomura Jakaria Fund 754 NORIT CURRENCY FUND m NCP USD 8455	w S.J.F. Jopon Control	w AlG Torivan Fund5 & 8224 w AMF (Serie 1) SA5 M S100 w Arautio International Fund _5 396.30 w Arautio International Fund _5 1108.39	w Trans Global Invi LtdS 199,87 d' Transpochic FundY 1963400 w Trinity Futures Fol UdS 1069,844 m Trinumph IS 1349,06	
	w Universal Infesec ECU	d Oblin HollennesLh 3067L4 d Oblin EuropeannesEcu 19.53 d Oblin EuropeannesS 18.34	W GAM ASEAN Inc5 380.87 W GAM Boston Inc5 345.00 W GAM Selection Inc5 545.11 W GAM European foc5 77.54	Tel: 44,04 - 62 14 28 w Govert Man. FuturesS 14.17 w Govert Man. Fut. USSS 9.14 w Govert S Geor. CurS 13.09 w Govert Man. Switcher Fd\$ 9.854	mHCF DEMM         DM         92,9           BNCF CHF         SF         97,13           mHCF FRF         FF         4013           mHCF JPY         Y         7297,05           mHCF JPY         F         4013	w S.L.F. World Dathtor 5 1237 w S.L.F. World Dathto 5 1237 SQ 8/71C ASSET MANAGEMENT IHC. w SAM Drumshied Inc. 5 126.13 w SAM Strategy Inc. 5 109.20	w Argus Fund BoltmadSF 104222 w Argus Fund BondSF 104614 d Asio Oceanio FundS 1228 w Asis Sterie 11 SADM (4100	d Torquoise Funds 178.54 m Tweedy Browne Inf'l n.vs 1604.33 w Tweedy Browne n.v. CI As 45.91 w Tweedy Browne n.s. CI Ss 18.42	
;	w Universal interband USO A.5 17,355 w Universal interband USO B.5 17,456 w Universal Fitnesc GlobolFM 194,267 w Universal Fitnesc GlobolFM 174,255 w Universal Fitnescond FRF A FF 172,255	d Coblig Div Senalto Red	W GAAL Europe FordS 77.6 W GAAL France Vol IncSF 170.96 W GAAL France Vol IncFF 174211 W GAAL Global FundS 114.07 W GAAL High Yield IncS 1434	d Boarbord SP 107.00 d Boarbord SP 107.00 d Holyethor SF 1774.00 Holyethor	mHCF BEFBF 2407.05 BBEY ASSET MAMAGEMENT w Odry Europ Growth Fd Inc.DM 113.05 w Odry Europ Growth Fd Acc DM 113.05 DLYMFHA CAPITAL INTL, BV1	* SAM South Statistics * 112.17 * SAM Deportantly Inc5 104.31 * SAM Deportantly Inc5 104.33 * SAM South Inc5 101.22 * SAM South Inc5 101.22	m Associated Investors Inc5 914.00 w Astra Fund Ltd5 1086.44 w Alg Mikkel Fund5 1186.13 w Bonzai Hedged Growth Fd. S 5361.31	d UboFuturesFF 326136.14 d UboFutures DollarS \$1804.44 w Uni Bond FondEcu 2119.54 w Uni Costipi AriemosneDM 2119.39	د
	w Universal Par Bost A	CREDIT COMMERCIAL DE FRANCE d Elysees MonstolinsFF EST450 d Elysees MonstolinsFF EST450 d Elysees MonstolinsFG	w GAAA Hang Kong Inc5 w GAAA Hang Kong Inc5 GAAA Japan Inc5 GAAA Japan Inc5 354.01 w GAAA Morth Americal	d Exultater America	C/0 OCA, 11 Av. Friedbrid 7508 PARIS Tel: 33-1-4957909 Fox: 33-1-4557009 w Finsbury Group	W GSAM Composite Fd IncS 287.44 SVENSKA HAMDELSBANKEN SA Hé Bd de lo Petrosse, L-238 Luxembours 5 SHB Bond FuedS 55.45	w BEA International Ltd5 736 d Bilkuber Morval EEFEar 2016 m Col Futures 1700 Fd Ltd5 2240 d CB German Index FundDA 11992	w Uni-Capital Convertibles	
<b>1</b>	d Universal Parsec B	CREDIT SUISSE         SF         10.92           CREDIT SUISSE         SF         110.07           d CSF Bonds         SF         110.07           d Bond Visior SW         SF         110.07           d Bond Visior SW         SF         110.07	W GAM Money Michs Fd SS 100.77 W GAM Money Michs Fd CS 101.46 W GAM Money Michs Fd SFSF 101.30	d Setasbor	w Winch Hold Oty Stor Hedge.5 103272 w Winch, Frontier 304.97 w Winch, Full. Otympia Star5 134.14 w Winch, GLSec.1mc/P1.45 &44	w Svensko Sel, Fd Anver Sh	w Citodel LimitedSF 147.92 w CMi Investment FundS 1489.00 m Celumbus HotologsS 187.99 b Compart EuropeSF 1068.90	d Unico Equity FundDM 41.45 d Unico Equity FundDM 41.45 d Unico Inv. FundDM 41.22 d Unico Inv. FundDM 41.22	
	d Universal North Ara USD 83 14.097 BANQUE SCANDINAVE EN SUISSE-GENEVA W Interbord Cht	d Bond Valor D - Mark	W GAM Money Micts Fd Yan Y 10057.00 W GAM Allocated Mith Fd	d Burgee Bond Fund Bou 12840 w Motifiedvisor Forex Fd 1115650 KIDOER, PEABODY b Chestopecke Fund Ltd 5 22457	w Winch, Hidg Ini <sup>1</sup> Mactson_Ecu 1378.44 w Winch, Hidg Ini <sup>1</sup> Ser D_Ecu 1679.25 w Winch, Hidg Ini <sup>1</sup> Ser FEcu 1674.92 w Winch, Hidg Ini <sup>1</sup> Ser FS (144	rr Svenska Sel. Fd Japan	m Concorde Inv Fund	m Unitrages CHF RepSF 1110.17 m Unitrages FRFFF 1346445 m Unitrades USDS 1171.12	
	W Swissfund CNSF TALI BANQUE SCS ALLIANCE-CREDIY BANK- WELLINGTON (2022) 346-720, Genryd WELLINGTON (2022) 346-720, Genryd	d Cathert Valor US- Douor_3 and d CSF joternational5F 1312782 d Actions SuissesSF 678,530	W GAM Transfing USS FdS 240 M W GAM Deferred MIH-FdS 129 10 W GAM ANIH-Boroou USS FdS 109.46 W GAM Emerge Mikts MIH-Fd_S 123.71 W GAM ANIH-Europe DM Fd_DAM 197.28 W GAM ANIH-Europe DM Fd_DAM 197.28	b Intri Gooranteed Fund	w Winch, Reser, Multi, Gybd _S 17.64 w Winchester G. Sec Inc IC) _S 4.45 BPTIMA FUND MAKABEAMENT S Frank SL, Hamkiton, Bermuda (2017 275-4000)	w Svenska Sel, Fd Swed BdsSet, 130a.72 w Svenska Sel, Fd Swed BdsSet, 1307.25 SWISS BANK CORP. (Issue Prices) d SBC 100 Index FundSF 1397.20 d SBC Euro-Strack Ptil	W Cumber Int'l H.V5 410.76 d D. Winter Wild Wilde Iv1 Tst_5 24.10 w D.G.C3 274.41	w Uraus Ini <sup>21</sup> LtdS         \$ 573.600           m Volborne         Ecu         125.90           m Victor Futures FundS         292.47           b Vavager Investmenta PicS         18.3944           w Vulture LtdS         \$ 193.44           w Wilter Jacon         Y 220.00	
	W Pielode Envire Equities_Ecu 19231 W Pielode Envire Equities_Ecu 19231 W Pielode Envirement Eq W Pielode Environment Eq State Tour Bonds W Pielode Fiblands W Pielode Fiblands	d Energie - ValorSF 14551 d Pacific - ValorSF 134537 d CS Gold ValorS 111.470 d CS Timer FondS 271.834	w GAM Tracing DM FdDM 10434 w GAM Oversens IncS 11271 w GAM Partice Basin FondS 13141 *	d Brozlina Invest Co Sicov 5 17.51 w Colombian Invest Co Sicov 5 8.73 d Latio Americo Income Co5 18.27 d Latin America Income Co5 18.27 d Latin America Income Co5 18.27	w Optime FundS 14.3: w Optime Puters FundS 15.5: w Optime Short FundS 10.6: w Optime Short FundS 7.3: PARIBAS-GROUF	7 SBC Bond Pth-Acatrs A/8_AS 114.79 7 SBC Bond Pth-Con.5 ACS 115.76 8 SBC Bond Pth-Con.5 8CS 112.87 5 SBC Bond Pth-Con.5 8CS 112.87	d DBCC / Nofin Bond PundS 25125.65 w Derivative Asset AltocS 1050.01 d Draytus America: FundS 21.73 w Eas Duesnas: Fund LttS \440.06	w Willow South East AskoS 11,76 w Willow tridge Intl AS 1221,25 w Willow tridge Intl AS 1127,36	
	W Plaints Dollor Description3 102.00	d CS Ecu Bond AEcu 103,084 d CS Ecu Bond AEcu 103,078 d CS Ruiden Bond AFI 102,462 d CS Guiden Bond DFI 165,084 d CS Hispona Dartio Fri APin 22745,700 d CS Hispona Dartio Fri APin 22745,700	w GAAR Pacific IncS GRUIT w GAAR GAARGe Pand IncS 184.4. w GAAR Simpon-Androy IncS 324.4 w GAAR Simpon-Androy IncS 324.4 w GAAR Visitue IncS 307.17 w GAAR Visitue IncS 307.17	d Masican Invest Co Sicav 3644 LiPPO INVESTALENTS 3V/F Lippo Town Costns, & Queenwary HK Tel (1852) 267 6808 Fex (1852) 5% 808	PERMAL GROUP b Commodities Lid. 5 941,71 b Orothkar Growth N.V	1         SBC Bond PIN-Duich G. A/BFI         172,16           1         SBC Bond PIR-Ecu A	m Effre World Fund Ltd	d Win Global Fd Bd, Phil Ecu 11226 d Win Global Fd Bd, Phil Ecu 11144 d Win Global Fd Bd, Phil Ecu 11144 d Win Global Fd Res Phil SF 22416 d World Balanced Fund SA_5 1253 m Worldwide Secont Hes 5 110 w Worldwide Secont Hes 5 110	
	W Pisiticie ECU Reserve	d CS Hispano Ronio Fd B Pto 2340.50 d CS Frizze Bond A DA 760.189 d CS Prizze Bond S DA 122.94)	w GAM Tyche S.A. Close AS 201.40 w GAM Univ, Spain IncSF 115.46 w GAM U.S. IncS 200.13	w Joya Fund 6.2 w IDR Money Market Fd 11.67 w USD Money Market Fd 5 10.52 w Jadoneska Grawth Fd 5 12.24	b EuroWir (Ecv) Ltd	3 SBC Bond Portialio-SF ASF 1147.31 ] d SBC Bond Portialio-SF BSF 1349.85	d Emi France Ind, Plus 8	m Warldwide Securities5 44.21 w Warldwide Special5 997.48 m YaunaSF ?#4.24 m 2 weig Int'l Ltd_S/55 7090.09	
	Honp Kong, Tel: 1852) 8261900 d' China IPRC5 9.451 d' Hone Kone5 22.948 d' Indonasia5 9.539	d CS Europe Bond BDM 314,328 d CS Flued I SF 7% V/ASF 780,121 d CS Flued I SF 7% V/ADA 100,137 d CS Flued I DA S% I/NDA 100,137 d CS Flued I DA S% I/NDA	w GAAL Witherport Fund Inc. 5 463.87 w GAAL UT Inc. 5 463.87 w GAAL Composite Fd Inc. 5 207.44 w GAAL Composite Fd Inc. 15 207.44	W Askin Growth Fund	w Updrive Ltd	2 SBC Band Phil-Yen A/8Y 109(37,00 d SBC MMF - ASAS 413421 2 SBC MMF - BFRBF 105554,00	d Etni Neth, Index Plus B		
	d Koree5 11.361 d Malovsta5 12.173 d Philippians5 12.964 d Singapore5 11.274 d Tholiand5 11.274 d Study Red Asia5 24.279	d CS Euro Blue Chins 8D4 215176	w GAAN Bond Fol Inc. US SpeS. 17435 w GAAN Bond Fol Inc. SFSF 9L48 w GAAN Bond Fol Inc. YenF 9148 w GAAN Bond Fol Inc. DMDIA 11334 w GAAN Bond Fol Inc. L	W LG Asian Smaller Cos Fd\$ 12,635 LONBARD, OBIER & CIE - GROUP OBLIFLEX LTD ICI1	b European Indexes Fd ILm) Ecu 52.07 b European Indexes Fd ILm) Ecu 170.28 b Global Vasue ILm? Depart_Ecu 131.98 d Pictet Vasue ILm? Depart_Ecu 131.98 w UR Val 52.45	d 5BC M/MF - Con.SCS 448.40 d 5BC DM Short-Term BDM 1242.15 d 5BC DM Short-Term BDM 1244.58 d 5BC MAF - EUrich GFI 4771.37 d 5BC MAF - EUrich GEcu 3714.88	d Em) UK Index Phys B	TO OUR READERS	
	DDD GROUP OF FUNDS w BDD US\$ Cmh Fund	d CS Short-T. Bond S A	W GAM BOND FO HILL HILL W GAM Strilling Sec. Ed Fd. 1 GAM-Corgli Minnetonto S 99.39 W GAM Consider Fo Inc. DM Nais GLOBAL CAPITAL MANAGEMENT LTD	W AuthourteryS 3120     W Dotter Medium TermS 248     W Dotter Long TermS 2125     W Dotter Long TermS 2125     W Jound StartingS 25.62	w UR Vol	d \$8C MMF - EscEsc 4092400 d \$8C MMF - FFFF 2052210 d \$8C MMF - UNLI 40544800 d \$8C MMF - UNLI 40544800	d Europe 1992         5         10,10           d Europe Obligations          6.0         95.81           w F, I, T, Fund FF          140.93           gr E, M.G. Eurod L(0)          5         12.22	IN HOLLAND	
	W ROU Teur Cash Fund	d CS Money Marker PC L 225539 d CS Money Marker PC L 1000130 d CS Money Marker PC L 1000130 d CS Money Marker PC CSCS 728276 d CS Money Marker PC CSCS 728750 d CS Money Marker PC CSSP 5075293		W Deutsche Maris DM 14.91 W Dutch Flarin FI 17.76 W HY Buro Cartingles Ecu 14.45 W Sheis Fronc 547	PIERSON, HELDRING & PIDRSON N.V. Rokin SI, 191%k, Ansterdam (20.5211)88) W Asia Port Growth Ed N.V5 31.6	d SBC MMF - Sieribg	w F.M.P. PortfolioS 0.4345 w Fourfield Int? LtdS 197.40 w Fourfield Sentry LtdS 293.35 w Fourfield Sentry LtdS 70.40	li's never been eosier	
	BAP LIXEABOURS	d CS Money Martal Fd HFL_FI 1134.531 d CS Money Martal Fd L/L_LT 1121733.170 d CS Money Martat Fd L/L_LT 1121733.170	W (H) Yes Parancial \$ 14.75 W (J) Divergifted Risk Adl 71225 W JWH WORLDWIDE FNDS 1522 GOLDMAN SACHS	w hiy Euro Curr Divid Poy_Eev 11.07 w Swise MulticurrencySF 14.18 w European CurrencyEcu 20.44	w Aslen Selection Fd N.VF1 71.55 w DP Amer, Growth Fd N.VF1 35.50 w SMS Offstore Fd N.VF1 382.17 w Environment Growth FundLF1 45.25 w Eurobe Growth Fund K.VF1 40.00	d SBC MAG- YenY SEARG.00 d SBC Global SF GrowthSF 1783.76 d SBC Global Ecu GrowthEcu 1723.86 d SBC Global USD GrowthE 1074.09	m Fotom Fond Villa w First Example Fund S 51451.27 w First Example Fund Example 40.11 m Forst Frankler Fund 44.13	to subscribe and save. Just coll	
	/ France SecuriteFF 160358	d CS Oeto-Protec ADM 212.022 d CS Oeto-Protec ADM 212.025 d CS North-American Fd A/B5 231.935 d CS North-American Fd A/B5 708.342	w GS Adi Rate Mart. Fd II	w Belgian Franc. 915 129.04 w Convertible. 5 10.96 w Franch Pfranc. FF 146.28 w Swias Auth-Dividend. FF 1013 w Swias Franc Stort-Term	w Jonon Diversified Fund \$ 422 w Lawerosed Cop Hold \$ 3672 w Taken See Naid NU \$ 20175	# SBC Geodod SF Yield A_SF         113624           # SBC Geodod SF Yield B_SF         117440           # SBC Geodod SE ou Yield A_Ecu         117434           # SBC Geodol Ecu Yield A_Ecu         117434           # SBC Geodol Ecu Yield A_SE         117434           # SBC Geodol Ecu Yield A_SE         117434           # SBC Geodol Ecu Yield A_SE         11144	esFirst Interfaced LtdS 3.45 w FL Trust SetterlandSF 110.16 w FL Trust SetterlandSF 114.10 d FonstolioS 77.16	today: 02503-24024	
			- CE Marchet Income Proof S 1806	w Setas Fronc Stort-TermSP 10235			Formula Selection ForSF 4.11		
	Analise and a second se	comploing Francis ponce: Pus - Francis p-New: S - separated SS - Stock Solic mer: 2-not registered with regulatory anthony	olars: Dil - Dentsche Marin: ECU - Europeen Cr SGI - Singaptre Dollars: SI- Seitse Franks: Y - - Er-Dentlandt, " - En-Rix: • @ Ofter Price Incl. A	7% peets charge; - Paris exchange;+-	For information on	now to list your tund,	fax Simon OSBORN o		
								· - · · · · · · · · · · · · · · · · · ·	
17		energiase of the second se	••••						-
. :									

. .

.

•••

\$





## For Michael Jordan, the Longest Road Is Traveled

By Jaime Diaz New York Times Service NEW YORK - In his own words, Michael Jordan had just played a lousy game. But as he emerged from the training room of the visitors' locker room, resplendent in brown alligator shoes and suspenders to match, there was a gleam in his eye and relief on his face.

Finally, his longest season was over. As the Chicago Bulls completed a 57-25 record that ultimately produced more questions than answers, Jordan nearly always displayed the brilliance that has marked his nine-season professional career, hut did not always have the ability to

single-handedly lift his team to victory. Although he tied Will Chamberlain's record of seven consecutive scoring titles. the league's overwhelming most valuable player the last two years is in a close race for this year's award with Charles Barkley

and Hakeem Olajuwon. For the first time since the 1986-87 season. Jordan's shooting percentage from the field dipped below 50 percent, and he admitted suffering from lapses of poor shot selection.

With the imposing goal of a National Baskethall Association title "three-peat" for the Bulls, the increasing demands of being the world's most marketed professional athlete in history and the after-effects of an off-season dominated by the Olympics, the 1992-93 regular season was an uphill battle psychologically for Jordan.

"I'm glad that it's over and done with," said Jordan, his focus switching Sunday from the New York Knicks, to which the Bulls had just lost, to Chicago's first-round playoff opponent, the Atlanta Hawks. whom the Bulls will meet in Game 1 on Friday night in Chicago Stadium. "I think

everybody is happy the second season is battle, if not yet the war, against the bere. This is where the season is really made. Now the fun starts." Obviously relishing the challenge

averages commonly go down in the play-offs because of tighter defense and slower. half-court-oriented games, Jordan's average of 34.6 points a game is more than 2 points higher than his career regular-season average.

It's a record that lent a sobering per-spective to Jordan's frustrating perfor-mance Sunday, when he scored only 21 points on 10 for 28 shooting from the field. "They did a great job on Michael," said the Knicks' former head coach, Red Holzman. "But when it really matters, Michael always steps up. Always."

Still, the Knicks, and particularly John Starks, could take pride in winning the

made. Now the fun starts." Obviously relishing the challenge. Indeed, playoffs have been the founda-tion of Jordan's legend. Although scoring cult for the Bulls to get the ball to their star. And on several occasions when he tent than we are. was isolated close to the basket with the game's greatest offensive force. Starks forced Jordan to change his shot in midair and miss badly.

> But afterward, there was no annoyance or defensiveness in Jordan's tone. Instead," he emanated an inner peace. And perhaps a fondness for the sudden opportunity to be an underdog.

"Starks is one of the best at guarding me," said the 30-year-old superstar. "I have a couple of inches on him, but he gave me a lot of problems in the post. He's improving. The more he sees me, the better he becomes."

He was oo less complimentary of the Knicks as a team. "Confident, well-balanced, good talent,

good bench, good defense." Jordan sum-marized. "People have been picking New York because they have been more consis-

"J think they believe they are better. We believe we are better. But today, they were better."

Whether the Knicks will remain better if these two teams meet in the Eastern Conference finals in four weeks is the big question. Always competing, Jordan tried to gain a mental advantage even as the Knicks were celebrating.

"In a way, when you are trying to win three in a row like we are, it takes the pressure off and puts it on the other team," lordan said. "The excuse has been made for us already. The pressure is on them."

## No Draft Surprises, Except for Trades With the 39th and last pick in the

try Our Staff From Dispatches NEW YORK - If the first year of free agency made a change in the National Football League's college draft, it was a subtle one.

draft, it was a shole one. After quarterbacks went 1-2 for the first time in 22 years, the teams got down to the basics. As usual, the big guys went quickly — a half-dozen offensive linemen in the first 19 picks and an equal number of defensive linemen in the first round.

"it's always a dance of the elephants, George Young, the gener-al manager of the New York Gi-ants, said after the first round.

You got five offensive tackles that go. All the big guys go, whether they're imebackers or defensive

linemen. They always go early." The draft resumed Monday, when New England opened the fifth round by selecting kicker Scott Sisson of Georgia Tech.

Heisman Trophy winner Gino Torretta of Miami was taken in the seventh round by Minnesota. He was the fifth quarterback selected in the draft, and the 192d player

The most popular first-round trend was this: If you liked what you saw, you moved up and you grabbed it. You made that trade.

Five teams - Phoenix, New Orleans, Denver, Houston and Green Bay - made trades that moved them higher in the first round. Phoenix and New Orleans liked the idea so much they did it twice.

There were no surprises at the top other than the trade by the New Orleans Saints of linebacker Pat Swilling, the league's 1991 most valuable player on defense, to De-troit. In return, the Saints got the eighth overall pick, which they used on offensive tackle Willie Roaf of Louisiana Tech.

Drew Bledsoe, the Washington State quarterback, went to New England and Rick Mirer of Notre Dame to Scattle. Bill Parcells, the Patriots' new coach. said Bledsoe had been his team's first choice all along, although he considered both Mirer and n trade.

Washington, Philadelphia, San Francisco and Indianapolis drafted specifically to fill holes left by defecting free agents, and there were seven first-round trades - six swaps of draft position, the seventh one the Swilling deal.

round picks. to the best available athlete theory, like Pittsburgh, which needs line- w The Cinnts used theirs to take backers, had plenty of defensive quarterback Dave Brown in, the

first round after winning the Super Bowl, he traded it away for three later choices. Then his first two picks came from the college he used to coach: wide receiver Kevin Williams and linebacker Darrin Smith of Miami, who will join a half-dozen other ex-Miami players on the Cowboys.

• San Diego's Bobby Beathand, who never met a first-round pick he wanted, got stuck with taking Stan-ford defensive back Darrien Gordon with his first pick.

But Beathard, who had just one No. 1 in his dozen years in Wash-No. 1 m fus dozen years in Wesh-ington, made up for it in the second round by trading to San Francisco next year's top pick to move up and take running back Natrone Means of North Carolina. That was a re-prise of what he did two years ago when he traded his 1992 No. I to the Redskins to move up in the second round for guard Eric Moten

Parcells' choice of Bledsoe was hardly a surprise. But unlike Troy Aikman, who was made an instant starter in 1989, when Johnson took him No. I for a 3-13 Dallas team, Biedsoe may have to wait.

"In the final analysis, we thought Bledsoe had a little more ability to throw the ball effectively." Parcells said. "But I promise you I will not throw him to the wolves and he will not play until he's ready to play."

This was the third time in four years an underclassman was No. 1 overall - Biedsoe, Steve Emiman last year and Jeff George in '90. There was a lot of compensating for losses in free agency.

Atlanta, which lost its starting lards under the new system, chose Washington's Lincoln Kennedy rather than a needed detensive back. The Rams lost their fullback, Robert Delpino, and replaced him with Jerome Bettis of Notre Dame. Notre Dame cornerback Tom, Carter was taken to replace the departed Martin Mayhew at corner for the Redskins, and the Colts had to have the departed Billy Brooks in mind when they chose California

wide receiver Sean Dawkins. San Francisco's two defensive linemen, Dana Stubblefield of Kansas and Todd Kelly of Tennessee, were picked to replace Pierce Holt and Tim Harris, who departed as free agents.

4

.....

12.1

SCHEDOLRD

6-m.....

23.4

42 A 24.5

Ε.

بع)

A 425 2 11

Three teams were without first-But there were others who went

# And there were bold ones.

Teams like Atlanta, Houston,

## Its Season Mercifully Over, **NBA Heads for the Playoffs**

The Associated Press

After 512 months and more than 1,100 games, the National Basketball Association's regular season has finally, some would say mercifully, come to an end. Of the 27 teams, 13 are headed a

vacation. Of the 14 that made the playoffs, 11 are back for a second straight year. The newcomers are Charlotte, New Jersey and Hous-ton, replacing Miami, Detroit and Golden State.

The first round of the playoffs gets underway Thursday night, and the action doesn't let up until at least mid-June. Here's a look ahead at the opening-round series, and how the teams did against each other in the regular season.

#### EASTERN CONFERENCE

New York vs. Indiana - The Knicks have the best conference straight NBA scoring title, tying record and homecourt advantage Wilt Chamberlain's record for conthrough the first three playoff secutive scoring championships. Jordan averaged 32.6 points. beating out Atlanta forward Domirounds, an advantage they earned by winning their last 20 at home and 35 of their last 42 overall. nique Wilkins (29.9). They were followed by Utah forward Karl

New York won the season series with Indiana, three games to one. getting double-figure scoring from five players in each game. The Pacers played miserably against the best teams in the East, going 1-12 against New York, Chicago and Cleveland.

average. He had 1.132 in only 62 Chicago vs. Atlanta - If you're games, while Orlando rookie center looking for drama in this series, Shaquille O'Neal had 1,122 in 81 look no further than the Michael games for a 13.9 average. Olajuwon Jordan-Dominique Wilkins matand and Denver center Dikembe chup berween the top two scorers Mutombo tied for third at 13.0. ... in the league.

Olajuwon also led the league in Wilkins outscored Jordan 34.8 to

Mark Price to dominate backup were played in the season's first 60 Rumeal Rohinson. davs.

Boston vs. Charlotte --- "Just two WESTERN CONFERENCE weeks ago we were hoping to get Phoenix vs. L.A. Lakers - If you're looking for a mismatch, look into the playoffs. Now we're hop-ing to make some noise," says the Hornets' coach, Allan Bristow.

no further. The Suns finished 43 games over .500, the Lakers were four games below. Phoenix has been waiing all Charlotte could do just that if it can carry the momentum from a five-game, season-ending winning streak into the playoffs. Boston year for a chance to prove its regu-lar-season dominance was no fluke.

won the season series, three games to one, but the first three games Jordan Wins

His 7th Title

Hakeem Olajuwon posting a dou-Michael Jordan won his seventh ble-double in each game to average 21.3 points and 12.3 rebounds.

13 and 28 of its last 34, has played extremely well since the season's midpoint. The Clippers finished at .500 to qualify for the second straight year, but they figure to make another quick exit this year against a much more talented opponent.

Seattle vs. Utah - Another matchup of two teams heading in opposite directions. The SuperSonics finished at 55-27, an eight-victory improvement over 1991-92. The Jazz dropped eight victories from its 55-27 record of last season. The season series was tied, 2-2,

with no game decided by more than 11 points. Seatcle will try to benefit from the midseason acquisition o

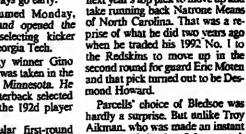
The Lakers had to fight all season to qualify for the eighth playoff berth for a second straight year. Phoenix swept the season series, 5-0, winning by 10, 16, 28, 15 and 1.

The Rockets swept the season

series, four games to none, with

Houston, which won 11 of its last





32.8 in the teams' four games, but Jordan won the regular season scoring litle, 32.6 to 29.9.

Ŋ.

The two teams played evenly in their head-to-head matchups, each winning two games. The Bulls will try to rely on their superior depth in this series to make sure that playoffs aren't as close.

Cleveland vs. New Jersey - It's a matchup of two teams that ended the season going in opposite direc-tions. The Cavaliers won 11 of their Utah on Sunday. last 12, while the Nets lost 10 of their final 11.

The season series was a 2-2 split, with no game decided by more than six points. A hig factor in this series will be the injury to the Nets' point guard Kenny Anderson, which could allow the Cavaliers guard one the previous three games.

blocks, averaging 4.17. Jordan led in steals with 2.83 per game. Utah guard John Stockton aver-aged 12.0 assists for his sixth-straight title: Chicago guard BJ. Armstrong was No. 1 from 3-point range at 45.3 percent; and Cleveland guard Mark Price was the top

The Associated Prov

Malone [27.0), Houston center Ha-

keeem Olajuwon (26.1) and Phoe-nix forward Charles Barkley (25.6).

led the league in rebounding for the

second straight season with an 18.3

Detroit forward Dennis Rodman

rics). Portland vs. San Antonio - This series could turn out to be one of free throw shooter at 94.8 percent. the best. Micheal Williams of Minneso-

The season series was a split. ta broke Calvin Murphy's NBA reeach team winning two games, and it appears the passing of time has cord of 78 consecutive free throws made hy sinking 10 straight against left these teams pretty evenly matched. The Trail Blazers have Williams, a fourth-year guard from Baylor who made 90.7 perdropped six victories from last

year, when they went to the NBA finals and lost to Chicago. The cent of his foul shots this season to rank fourth in the NBA, finished Spurs, meanwhile, made one of the with 84 straight. He made 21 in his NBA's best turnarounds following last two games after shooting only the early season firing of Jerry Tarkanian as their coach,

playoff veteran Sam Perkins, while Utah will look to overcome its longstanding postseason problems (three victories in nine playoff se-



The Cavaliers' Mark Price got nowhere when he tried to drive on Hersey Hawkins, but then the 76ers the Herschel Walker trade. got nowhere in the regular season while Cleveland is beaded for a playoff series against New Jersey. couldn't sit still again.

acks and still went for cornerback Deon Figures of Colorado. "When you're drafting 23d in the first round, you don't always have the luxury of doing that." said the Steelers' coach, Bill Cowher.

After Bledsoe and Mirer, no quarterbacks were drafted until Washington's Billy Joe Hobert was taken by the Los Angeles Raiders on the last pick of the second round, and he was the only other quarterback picked in Sunday's four rounds.

But there were predictable moves by the usual suspects: • Dallas' coach, Jimmy Johnson, who couldn't sit still when he had

numerous high draft choices from

supplemental draft last year and made their first pick defensive end. Mike Strahan of Texas Southern; Kansas City surrendered its pick in the deal for Joe Montana and made its first pick, in the third round, guard Will Shields of Nebraska.

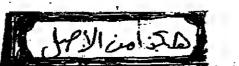
And, of course, everyone was as happy as Phoenix's coach, Joe Bugel, who signed Gary Clark as a free agent, then beefed up his offense with Georgia running back Garrison Hearst.

"We're going to score touch-downs," Bugel said. "Now we can throw the ball 48 times to Gary Clark and give it to this guy 48 times and we'll be all

But they all say that in April.

(AP. NYT. WP)

**DENNIS THE MENACE** CALVIN AND HOBBES PEANUTS OUR TRAFFIC SAFETY POSTE NEEDS A CATCH SLOGAN HOW ABOUT, "DON'T LOOK INTO CAR HEADLIGHTS AND TIL CHECK THE STATISTICS, BU THERE'S MORE TIRED OF ID THIS THAT PROMOTES ANARENESS PUSHING ALREADY? BECAUSE YOULL FREEZE, DON'T THINK NORLD THAN EITHER GET RUN OVER OR HAT HADDENS NST PEOPLE SHOT ANY IDEAS? TO MANY YOU KNOW. PEOPLE . BLONDIE WIZARD of ID WHAT P MY HUSBAND AND I ENSINE WE'D RATHER PULL POES YOUR YES. HE AUSTVE HUSBAND HE SAYS HAD A STILL WORK 111 he's found TERRIBLE "RELAX, GEORGE. DENNIS MEANS WELL" YES. SO DO TERMITES! AT THE CHILDHOOD STABLES A HOME THERE JUMBLE: 105 CD5 BEETLE BAILEY GLEEY REX MORGAN  $\Box$ VID YOU HEAR WHAT A CERTAIN 60 AHEAD, I HOLD IT BUT THIS IS DO LISTEN TO ABOUT YOU TO WHAT ----GALES NOT LIKE THAT, OTTOH WHAT DO YOU KNOWT YOU SOMEONE SAID LISTEN TO HISTORY ABOUT GOSSIF ROCTAV SUNDAL nerhere: A COCOCC (Anewars to NKED SATIFIE DEVICE DOONESBURY What the territor RAISED CANE GARFIELD THAT'S CKAY, DADDO. I CAN HEAR ABOUT IT FROM THE HEY, THAT'S NOT ALL I ALSO WORK AT MY BUT I'VE ALREAD REDGEN IN MOMM NONSENSE NOUTRE 60 ING TO 60 TO MORK MITH US! ADANT TO SEE HE FAX AN ACTUAL NELL, KECO. KORY IS TAKE HES CONE TO MAKE MESTRY HOME, BEA BRAVE GRL THIS IS LIZ. I WAS ALLING TO REMIND YOU RALLD IS DUE FOR HE HISSSSS THUR A ZILLION **TO OUR READERS** S, AND YO THAT GARI IN BERLIN 40 ke photocope You can now receive  $\hat{\hat{Q}}$ the IHT hand delivered to your home or office every morning on the day of publication. Just call us <u>toli free</u> at 0130 84 85 85



SPORTS BASEB

## **2** Rookies Lift Kings **Past Flames**

Compiled by Oar Staff From Dispatch Two rookies for the Los Angeles Kings-have made up somewhat for what Wayne Gretzky, Luc Robitzille, Tomas Sandstrom and Tony Granato have not done against the

Calgary Flames. Those four stars remain scoreless in four

National Hockey League playoff games. Warren Rychel and Robb Stauber made that statistic slightly less glaring with superb play in the Kings' 3-1 victory at home Sun-day that tied the Smythe Division semifinal vertee 7-2. series, 2-2.

Rychel scored the go-shead goal on a rebound in the second period. Stauber stopped 28 of 29 shots in his first playoff

#### STANLEY CUP

start. He will get another chance Tuesday night when the series resumes in Calgary. "He was the goalie that I think he is," said the Kings' coach, Barry Melrose. "He came io in a tough situation and he showed great courage.

Melrose placed his trust in Stauber over Kelly Hrudey, who started the first three games, as part of a series of changes designed to shake up the Kings.

Insertiag Stauber was a good move, too, since moving players to different shifts had made no difference. The Kings' four offen-sive stars scored 141 goals in the regular season, yet none of them has been effective against Calgary.

Calgary outscored Los Angeles 14-6 in winning Games 2 and 3, but Game 4 was a tight-checking contest with plenty of pushing and shoving.

Calgary's Gary Roberts checked Dave Taylor from behind midway through the third and was hit with a game misconduct. for the blow that broke Taylor's nose, Tay-lor, who missed 34 regular-season games with a concussioo and recurring symptoms, returned late in the game.

Maple Leafs 3, Red Wings 2: In Toronto, the Maple Leafs completed a climb back from a 2-0 deficit behind the scoring of Dave Andreychuk, whose second goal of the game, at 4:47 of the third period, provided

the winning margin. Andreychaik outhustled the Red Wings for a loose puck, then swung to the side of the net and scored with his forehand on Detroit's goalie, Tim Cheveldae,

Detroit, on a power play, pulled Chevel-dae with 80 seconds left for a two-skater advantage. Yves Racine had a scoring, chance but the Toronto rookie Felix Potvin made a great save. With 13 seconds left, Ray Sheppard fired a shot off a goal post.

Canucks 3, Jets 1: In Winnipeg, Manito-

10 (7), I

2.5

vialla (3). Atlanda

lanuova (2). Fioridia Colorado

Philipperge

New Jerzey

Detroit Toronto

HOCKEY

Stanley Cup Playoffs

(Best of 7) SUNDAY'S RESULTS

Patrick Division

St. Louis

SCOREBOARD



Goalie Felix Potvin stopped Detroit's Nicklas Lidstrom the hard way, with an assist from Jamie Macoon, as Toronto won, 3-2.

ba, Kirk McLean had several speciacular saves among the 29 shots he stopped as Vancouver moved within a game of eliminating Winnipeg. Sergio Momesso scored what proved to be

the game-winning goal at 3:18 of the second period, giving Vancouver a 2-0 lead.

Keith Tkachuk made it 2-1 at 8:48 of the second period, but Vancouver added insurance when Dana Murzyn scored into an empty net with 1:15 to play. That goal came seconds after McLean had made a sparkling save to frustrate Phil Housley's attempt at a tying goal.

LA Clippers Duckworth

(Murray 8), Los Ang

Reboonis-Sectile 54 (Kerno 19), Golden State 62 (Hill (d), Assista-Sectile 27 (Borras 8), Golden State 37 (Mardowby )8),

8), Golden Stole 7) (Highdamby 18), Pertiand 25 27 24 34-172 LA Cilepers . 24 23 36 38-123 Duckworth 610 34 13, Murrar 6-14 33 16, Robinson 7-13 1-3 16/ Vandweshe 6-14 23 13, Vaught 11-19 5-4 27, Rebends-Portiond 35

-Perfland 25 [Strickland 10], Les Ange-

Rebeate Portiond 25 olas 49 (Vought 13). As-

11971.

(763).

Blues 4, Blackhawks 3: In St. Louis. Chicago's season came to an end when Ed Belfour left the crease to try to track down the puck, but collided with the Blues' Brett Hull and could oot get back in time to stop a weak shot from the left circle by Craig Jan-(AP, UPI) ney at 10:43 of overtime.

Konnes City Chiefs: Z will Shields. y, No-

Las Anyolas Raiders: ), Patrick Bates, dt.

braska (74): 4. Joime Fields, R. Washingto

## **Twins Must Punt Again** As Tigers Roll On, 16-5

#### The Associated Press Even the Detroit Tigers are amazed at what they're seeing these

"You just sil back and watch," Tony Phillips said after the Tigers ran up another football-like score in trouncing the Minnesota Twins. 16-5, on Sunday.

The Tigers, in their first three-game sweep in Minnesota since August 1972, outscored the Twins Alan Trammell and Mickey Tettle-ton all homered Sunday, giving De-troit an 11-2 edge in that department in three days.

Detroit has won five in a row and 10 of 11. It leads the majors with 81/2 runs per game; the NFL's Detroit Lions averaged 17 points per

game last season. "We knew we were capable of scoring bunches of runs," Phillips said. "We've always felt like that, even for the last two years. We're never out of a game." Detroit trailed, 5-1, before scor-

ing eight runs in the seventh inning and seven more in the eighth. No lead appears safe against the Tigers, as the Twins found after taking a four-run edge into the seventh inning.

Then starter Willie Banks left with a runner on base, and Kreuter homered off Mark Guthrie. Phillips followed with a home run, Cecil Fielder hit an RBI double and Rob Deer blooped a two-run double off Brett Merriman. In the eighth, Milt Cuyler hit a

three-run double and Trammell bo-

Angels 2, Red Sox 1: California. playing at home, swept the threegame series and won its fifth overall when Tim Salmon homered with two out in the seventh to break a 1-1 tie.

Scott Sandersoo outpitched Roger Clemens as the Red Sox lost a fifth straight.

Yankees 10, Mariners 9; Mike Stanley homered and drove in four runs as New York won a highscoring game in Seattle a day after winning 1-0 in 11 innings. After Pete O'Brien hit a grand

slam for the Mariners in the third. Stanley's three-run homer in the fifth capped a four-run burst that put New York ahead, 9-5. Tino Martinez, leading off the Mariners' ninth, became the first left-handed

hitter to homer off Yankee reliever Steve Howe since July 4, 1983, Indians 6, Athletics 0: Felix Fer-Keith Miller's throwing error. min bad four hits and drove in two runs, while Jose Mesa and Derek Lilliquist allowed Oakland only

three hits as the home team lost for the eighth time in nine games. Royals 3, Orioles 2: Brian McRae tripled to lead off the bot-

#### AL ROUNDUP

tom of the first in Kansas City. then bowled over catcher Chris Hoiles to score on George Brett's grounder to first as a three-run inning was enough to beat Baltimore. The Royals have made it a practice to run from third base every

time the ball is put in play, and McRae, a high school football defensive back, ran over Hoiles. The Orioles' Mike Devereaux

16th Isn't Sweet

There are all sorts of ways to lose 16 straight, and Anthony Young has found one more.

He lost his 16th straight when Craig Shipley stole third base and continued home on a throwing error in the eighth inning Sunday in New York to give the San Diego Padres a 9-8 victory over the Mets. The Mets' record for consecutive losses is 18, set by Roger Craig in 1963. The major-league record is 23, set by Clifton Curtis of the

Boston Braves of 1910-1911. "I'm trying not to think about it when I go to the mouod," said Youog, who was 2-14 in 1992, "Those things can happen when you're a relief pitcher. They just keep happening to me."

Young, whose last vietory was April 19, 1992, against Montreal, pitched two innings. Shipley led off the eighth with a

single and moved to second on winning pitcher Tim Scott's sacrifice. Shipley's steal came as Ricky Gutierrez struck out, and he scored when catcher Charlie O'Brien's throw was wild for an error.

#### SIDELINES

In earlier games, reported in some Monday editions of the International Herald Tribune. Rangers 6, Brewers 1: Kenny

Page 21

Rogers pitched a three-hitter for his first complete game since 1988 in the Texas League, and the Rang-ers won at Milwaukee. Rogers struck out five, walked two and retired the final 16 batters.

Ivan Rodriguez drove in three runs and Jose Canseco drove in two. Canseco. with 750 RBls in 988 games in the majors, became the first player since Ted Williams in 1947 to reach 750 RBIs in his first 1,000 games.

Blue Jays 1. White Sox 0: Darrin Jackson's home run in the eighth broke up a pitching duel between host Toronto's Todd Stottlemyre

and Cal Ripken hit consecutive tri- and Chicago's Alex Fernandez. For Mets' Young,

> to the first inning, the Padres' Gary Sheffield and te Mets catcher Todd Hundley were ejected after words between the two led to a bench-clearing melee, Hundley thought Sheffield was trying to steal his signs to pitcher Sid Fernandez.

Cardinals 7. Braves 3: St. Louis roughed up visiting Atlanta's highpriced free agent. Greg Maddux, who gave up nine hits and four runs, in four innings. Ozzie Smith and Todd Zeile each

72

gro

rate

COTIS

beer cace

oth

1a

th

bad three hits for the Cardinals, who scored three times in the first

#### NL ROUNDUP

on a double by Bernard Gilkey. singles by Gregg Jefferies and Zeile, and Ray Lankford's double. Hector Villanueva's leadoff homer in the second made it 4-0. Marlins 11, Rockies 1; Junior Felix hit a grand slam in an eightrun fourth inning in Denver as Florida won two of three games against Colorado in the series berweep the expansion teams.

In earlier games, reported in some Monday editions of the Inter-

tripled in the tying run and scored on Jose Vizcaino's fourth straight siggle to as Chicago rallied in the

national Herald Tribune: Cubs 2, Reds 1: Steve Buechele

`	BASEB	ALL			
	Major Leag	e Sta	ndin	<b>9</b> 8	
		CAN LE			
· 6		w		CL.	Gù
	Optroit	12	S ···:	704	-
	Baston	11.		\$79	. 3
	New York	-10	8 2	556 -	24
2	Toronto	· 10		556	242
	AAlbwoukce.			400 .	. 5,
	Cizveland	7 1		387	5%
•	Baltimore			313	612
		st Divisio	M .		
	California .	- 12	4	750 .	2
1.1	Texas	10		625	
	Chicago			A71	442
	Aningosofa			AT I	112
	Southe			444	
	Konsos Cliv			387	63/2
	Ockland	NAL LE		200	0.72
		st Divisio			
				het.	68
	Philodelphia	13		745	
•	Montreal	ii ii		តា	212
	St. Louis	10		556	310
	Chicago			529	4
	Pittsburgh .	. é		902	49/2
	New York	- i		0	5
-	Fierida	· 7 · 1		389	612
_		st Divisio			
-	Houston	. 10	7 .	588	~
	Son Francisco	11		579	
	Alionte	11	9 2	550	1
	San Diego		9	471	2
*	Colorado	. 6 1		253	- 4
	Cincinnati			333	492
-	Los Angeles	· 🏠 . 🗎	13 .	314	5
	Sunday's	Line S	icon	96	
		-		_	
D.,	AMERI	CAN LE			
	Texas		2 260		• •
- 1	Mitmoulter				3 3
	Robers and Rod	riguez; h	ion art	o, Mo	-000
	ada (7), Ljavd (8)	and Krnoi		20361	<b>.</b> 7-1.
	L-Moverre, 0-2.		-	·	
1	Chichge				7 4
	Torente			_	
	Fernandez and	Korkows			1.1
-	Ward (7) and Bor	OPT N			Tore
	L-Fernondez 7-2	, <u>sv</u> —wo	In Tej		

myre, - 3-1, - Toronio, Jockson (1). Ostroli Minnesola onto, Jockson (1). Ostrolity g10 006 170-16 14 1 Misnessite 600 122 000-5 8 8 Wettz, Latter (5), Hoos 17), MacDonoid (8), Mante (9) and Kreuter: Banka, Guthrie (7), Marrimon (7), Harriey (8), Asuilera (9) and Harper, W-Lefter, 1-1, L-Guthrie, 1-1, H75-Derrolf, Tertibon (5), Kreutor (2), Phil-lips (2), Trammell [1], Minnesota, Puckett 4(1).

-

U

15

4 . -

۴.,

4

. !

 Hot (27), I parameter (11, Manageda Federal

 (41.

 Battingara
 180 400 410-2

 I MacDonpid, Poole (4) and Holles: Appler, Managemery (2) and Marine. W—Appler, 3-2.

 L—MacDonpid: 1-2, Sum-Managemery (5).

 Ceveland
 605 118 130-6

 Calubra (2).

 Managemery (2) and Marine. W—Appler, 3-2.

 L—MacDonpid: 1-2, Sum-Managemery (5).

 Ceveland
 605 118 130-6

 Calubra (2).

 Munag (0).

 Eckersky (7) and Skelaboth.

 Numag (0).

 Eckersky (7) and Skelaboth.

 Numag (0).

 Seattle

 60 130 487-7

 14 1

 Awith, Heaton (5), Mantelesse (5), Mathese

 Cit, Manage (3).

 Figure (3).

Las Angeles

Los Anseles (Series 2-2) Find Parlod—I, Colgary, Yawnev J (Flay, ry, Mochnish, Ur.G. (op.), 2. Los Anseles, Zhi-nik 2 MaSoriev, Donnelivi, H.d.S. (pol.) Se-end Perlod—3. Los Anseles, Rychel 2 (Sondstrom, Syder), 4:-42: Third Perlod—4. Los Angeles, Conceler 1 (Kurch), 19:54 (an.). Shais an audi—Colgary (on Studier), 11-10-8—29, Los Angeles (on Rese) 9:155–29.

AL Services 111. an Francisco 666 108 171-4 18 2 wintreal. Switt, M., Jackson (B), Beck (91 and Manwar-19: Natheat, Franzero 17, Wettwaland (B), Gar-iner (9), Berkov (93 part Fieldow, W-Switt, 7-L-Nobhaiz, 1-1, 3v-Back (4), HR3-5an Tancisco, Banda (5), Alatt Witsiams (5). Man-val., Wettward (5) TENNIS treal, Wallatt (5),

Singlies Plant Serol Broquers (11), Spoin, det, Ceoris Pla- 
 Yredu, Wotlier (3),
 255 980 985 --1 2
 Cincipmoli

 Cincipmoli
 255 980 985 485 --2 8
 3

 Belcher and Öğiver; Castitio, Sconlan UB.
 Assensacher: 19), and Wilking, W-Assen

 Macher, F.G. L.-Beicher, 1-2.
 Son Diego
 228 949 435 --9 16 8

 New Yark
 238 949 435 --9 16 8
 New Yark

 Ellond: Gamer (4), Schröht (6), Harris (9) and
 Watters; Feringdin, Droper (5), Wetters (4).
 Bohroin 3, Octor 0 Lebonon 2, Senelado

Soudi Arabid 2 Svrig )

Young (7), Maddula (9) and Hansley, O'Brien (1), VM-Scott; 20, L.-Young, D-2, Sv-Harris (3), HRp-Scott; 20, L.-Young, D-2, Sv-Harris (3), HRp-Scott Dispan, Teutel (2), Bell (5). Les Angeles 100 005 100-0 5 2 Philodeiphila 302 000 00-5 4 6 Constant, Witson (4), Alartilasz (4), Dadi [7] KA (9) 2000 H BASKETBALL **NBA Standings** 

EASTERN CONFERENCE Pct 332 60 22 Z-NEW YOR Attoria 006 87 107-3 8 6 1 Lauis 310 006 78a-7 14 0 Maddus, McMichael (51, Mercher 17), How-加水のないが x-Bastan x-New Jersey Oriensia Miami Philadelphia Washington 43 37 ell (7), Bedroston (8) and Berryhill; Olivares Marphy (7), Perce (20, Smith (9) and Vilian Marphy (7), Perce (7), Smith (9) and Vilian Java, W.-Olivares, 1-6, L.-Maddus, 2-2, HRs-Atlants, Pendieton (2), St. Louis, Vily-Chicago . x-Cleveland x-Charlotte x-Charlotte x-Ationia 5 25 34 35 44 35 495 459 524 524 530 481 530 Iantero (2). Fiorian 802 899 100-11 14 1 Colorva 805 605 901-1 4 2 Bower, AcClare (3), Hoffmon (7) and Santi-age, Decker (3): B.Santih, Aldred (4), Blain (4), Wavne (4), S.Reed (8), Holmes (9) and Girandi, Vi-Bowe, 2-L L-B.Smith, 1-3, HR-Florida, Felix (4), 41 41 Detroit 46 4C 28 54

WESTERN CONFERENCE

WL 47 23 47 25 34 44 19 63 11 71 x-Utoh x-Utoh Denver Minnesoto Dellas 
 Ic Division

 42
 20
 754

 55
 27
 471

 51
 31
 452

 41
 41
 500

 27
 43
 474

 34
 45
 475

 25
 51
 305
 p-Phoenix x-Secttie x-Portland (Philaborsh Joods series, 3-1) Finst Period-1, New Jersey, Richer ) (Driver, Steatny), 8:22 (on); Second Peri-de-2. New Jersey, Albein 1 (Richer), 19:50 X-LA CHP H-LA Loker **Golden State** Socra

x-clinched playoff berth y-clinched division title z-clinched conference title basis treat from he

ed-2: New Jarser, Abelin 1 (Richer), 19:50 (np); 72ind Period-3, New Jarsey, CLS-miana 1 (Niedermayer, Richer), 1:52 (pp), 4, Pittsbargh, K.Stevens 2 (ALEmiaux, Toc-char), 3:28, 5, New Jarsey, CLEmiaux 2 (Driv-er, Zakostin), 19:24 (en), Shots on woal---Pittsburgh (on Terreri) 9-15-3-31, New Jersey (on Borroso) 1447-97. Complete Conterance Norsts Division 8 2 1 0-3 1 2 2 1-4 Norris Division Chicago 8 2 1 6–3 St. Loyis 1 8 2 1 –4 (St. Loois wiss series, 6-0) First Period – 3 St. Louis Hull 4 (Brown), 16:09 (op); Second Period –2, Chicaso, B.Su-tar 1 (Chellos, Lormer, J. 509, 2, Chicaso, B.Su-tar 1 (Chellos, Lormer, J. 509, 2, Chicaso, La-mieux 1 (Roenick), 16:49; Third Period –4, 51, Louis Hull 8 (Lonner, Shenchan), 1:46 (op), 5 St. Louis Shouchten 1 (Jonner, Hull, 3:09 (op), 4, Chicaso, Roenick, 1 (Lormer, Goulet), 7:02, Oweritme –7, 55, Louis, Jonnery 2, 10:42, Shorts en seci-Chicaso (on Joseph 1 713-4, 3–32, St. Louis Jon Beliour) 8-7-8-4–32, Detroit 8 2 5-2 8 2 1-3

MONTE CARLO OPEN

ola Zone. Gr

ab Emirates

......

DAVIES CUP

Tornatio 8 2 1-3 (Sertis 2-2) First Period-None: Second Period-L De-troll, Resnedy I, 8:52, 2 Toronto, Andrewchak 3 (Lefebvre, Anderson), 10:08. 3, Toronto, Os-borne I (Zeas), Bersij, 13:58. 4, Detroll, Colfey 1, 16:12: Third Period-S. Toronto, Andrey-chak 4 (Ginsour, Anderson), 4:07. Sants en soci-Detroll (on Polyin 11-18-10-29, Toron-10 (on Chavelda) 16-7.11-28. Sarvite Deviden Utok ·

Smythe Division Vanalester (Vancouver leads series, 3-1) First Periad--, Vancouver, Adoms 2 (Rom-nina, Linden), 2:16; Second Periad--2, Van-couver, Momesso 1 (Nedved, Valk), 3:18.3, Winalest, Tkočnek 2 (Sieen, Numminan), 8:48: Third Period--4, Vancouver, Murzvh 1 (Bara), 18:45 (an), Shels an sobal--Vancouver (an Essenso) 84-5-21, Winnipeg (an AcLean) 10-12-30. Onlawy 1 6 6-1

H

印

刷

実

施

e in an end of the second

FOOTBALL SUMDAY'S RESULTS Beston 31 20 34 31-186 Washinaton 16 31 31 34-94 Gomble 10-17 96 21, Lewis 69 2-21 1; Gap-liptins 5-15 69 14, Johanon 6-1444 14, Stewart 12-16 20 28, Rebessids-Baston 58 (McDarlet 9), Washington 57 (Guellotta 11), Austab-Bos-ton 22 (Douglas 12), Washington 25 (Price 7), [111].

Herald Eribune.

Now Printed in Tokyo For

Homes & Offices in Japan

Or write: TJM, 4F. Mainichi Newspaper,

1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100

Or Telex: 33673. Or Fox: (03) 3214 4045.

本 Same-Day Delivery to Most

To subscribe call our Tokyo office

(03) 3201 0205

 
 Total Loging 22, Waterstein 5 (Prior 7).

 Chicago
 25 18 23 19-44

 New York
 25 18 22 34-47

 Grant 7-12 1-1 15. Jordan 10-28 1-331 5 5milts 

 11 5 41 5 Ewing 6-14 19-12 22, Storiks 1-13 54 22.

 Rebounds-Chicago 48 (\$Williams 7), New York 31 Ewins 22, Assists-Chicago 19 Lian-don 7). New York 22 (Revers 7).
 don 72. New York 22 (1994) 71. Philodybykin 31 21 27 34-160 Gervaland 22 23 35 27-167 Howkins 13-18 3-3 34, Gillions 74 55 19; Dougherity 4-10 74 19, ENG Philo 44 22, Re-beands--Philodebhild # (Weather soon 10). Cleveload 7 (Enko 10), Assists--Philodelbhild 31 (Hornocck 12), Cleveload 27 (Price 7).

· 24 24 35 24-111 29 77 28 29-113

 Minnesola
 29
 27
 28
 29-713

 K.Mokore >10 8-8 22, J.Akakore 10-18 44 24;
 Person 7-19 8-8 22, Willioms 2-11 10-10 29, Re-beunds--Urioh 44 (Corbin 9), Mianesoto 50 (Spencer 11), Assista--Urioh 24 (Stockton 12), Mianesota 27 (Williams 12),
 Mianesota 50

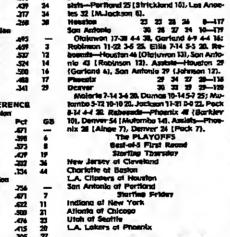
 Mianesota 27 (Williams 12),
 Yet 34
 16 19-118

 Detroit
 37
 28
 26 19-118

 Detroit
 37
 28
 26 19-118

 Detroit
 37
 25
 28-116

 Marris 13-34
 2-2 28, Colemon 8-17 7-8 23;
 Dumors 71-72 1-224; Polynike 171-75-527, Re-bounds--New Jersov 48 (Colemon 10), Detroit 40 (Polynice 13), Assista--New Jersov 24 (Robinann 8), Defroit 27 (Thomas 10).



Team-Dy-heam selections through four rounds, Planers listed by round, position, school and, in somenfasses, entrait etch: Missihnshan (9); 2. Roger Harper, db. Ohio Sinte (38); 3. Harold Alexander, a, Apado-chion State [67]. Baffele Bills: 1. Thomas Smith, db. North Caratina (28); 2. John Pervelia, df. Nobrakko (55); 4. Russell Copeland, wr. Mentable State (111).

[111]. Calcope Bears: 1. Curtis Conworv. wr. South-ern Col (7); 2. Carl Simpson, dl., Florido State (33); J. Carls Gedney, tp. Syracuse (a)1); 4. Todd Perry, or, Karthocky (17); 4. Myrch Bok-er, Its. Louistano Tech (180); 4. Albert Fon-word de Bearlon (17). er, Ib. Louisiano Tech ( tenat, de. Baylor (112).

b) is constant feat (112). Cincleneti Bassaitz 1, John Caseland, de. Alaborna (S1 2, Tany MucGee, Ir, Michigan (37); 3, Steve Tavar, R., Ohio State (57); 3, Ty Parten, di, Arizanto (S3); 4, Marcalle Sim-mons, dib, Southern Methodist (70). Clevelone Brawss; 1, Steve Everiti, c, Alich-igan (141); 3, Dan Fodman, de, Florida State (42); 3, Michael Caldwell, Jb, Aliddle Tennes-ses State (33). Deltas Cavebays; 2, Kavin Willions, wr. Mi-omi (46); 2, Darrin Smith, Bb, Miami (54); 2 Mike Middleton, db, Iaofama (94); 4, Cenrich Lassic, fb, Alabarna (94); 4, Ron Stone, d. Bashan College (94). laston College (%).

Busien Conege (194). · Derver Broeces: 1, Dan Williams, de, Tole-de (11); 2, Givn Wilburg, rb, Stanfard (43); 5, Randeti Jenes, dt. North Carolina (49); 3, Jacon Elens, K, Hawall (70); 4, Jeff Robinson de, idaha (98). Detreti Lloss: 2. Rvan McNeil, db. Miami (31): 3. Antonio London, 1b. Alabarna (42): 3. Mike Compton, c. West Virginia (48).

Golden State 3: 24 25 24-117 Green Bay Packers: 1, Wayne Simmons, D. Golden State 3: 28 23 24-117 Cleanson (15): 1, Grans Teogue, St. Alabamo Parton 7-13 5-7 17, Jackson 6-16 7-7 22 Hardoway 13-28 16-11 41, Sarewell 17-18 2-2 27. Houston Ollers: 1, Brad Hapkins, y. Illinois

NOTTINGHAM. England (AP) ida (71); 1 Ed Bonn, p. Texas-El Paso (80); 4. Sherling Palmer, de, Florido State (101), -Brian Clough, who woo two Eu-

CRICKET

SECOND TEST West Indies vs. Pakiston. Third Day Sunday, to Bridgetwyn, West Indian

West Indies 1st Invings 455 Pakisten 1st Invings 221 Pakisten 2nd Innings 113-3 Manday rest day. Los Anyoles Raiders: ), Patrick Bates, dt. Texas A&M (131; 3, Billy Joe Hobert, ab, Washington (381; 3, James Trapp, db, Clero-son (72). Los Anyeles Rams: 1, Jerome Bettis, rb, Natre Deme (10); 2, Tray Dravian, ite, Penn State (391; 3, Russell White, rb, California (73). Alami Dojektes; 1, OJ, AcDuffe, wr, Penn

SOCEE WORLD CUP QUALIFIERS CONCACAF Third Roond

(73). Maani Doishitas: 1.O.J. McDuffie wr. Perin State (25): 2, Terry Kinty, rb, Virsinia (75): 4. Ronsie Brathard, db, Colarado, (185). Albaesada Vitaless: 1, Robert Smith, rb, Chia Shate (71): 2, Qadry Ismail.wr. Syracuse (25): 3, John Garak, dc, Pann Slote (57): J. Ultrad Brane of Vitalesco (25): 3. Maxico City 4. Canada 9 Handeros 2. El Salvador 9 ASIA. Group C First Round North Karea 3, Singapore 1 Datar 4, Vietnam 0

Subert Brown, dl. Kantes (79); 4, Anthry Nepoord, D. Cleman (196). New England Patriots; 1, Drew Olecison, db. TRANSACTIONS BASEBALL

New Essenad Patricis 2, Drew Olectos. dl. Washington State (11: 3, Chris Siade, de. Vir-shria (31): 3, Todd Rucci, at, Penn State (31): 2, Vincami Brisby, wr. NE Lautsiano (56): 4 Carwin Brown, dt. Nichegan (110). New Oricons Salats: 1, Willie Roof, at, Lovi-siana Tech (3): 1, Irv Smith, te, Natre Dame (20): 2, Respie Freeman, tb. Fortio State (53): 4, Lorenzo Neol, th, Frestia State (89): 4 Derak Brown, tb. Nebroska (109). New York Glamit: 2, Alched Strahan, de. Tessa Southern (40): 3, Marcus Buckley, fb. Yasas A&M (54): 4, Greg Bishon, dt. Pacific (53).

New York Jets; 1, Marvin Jones, 16, Florido Slote (4); 2, Colamon Rudebh, de, Georgio Tach (36); 4, David Wore, dt, Virginia (80). Philodelphia Eogles:

1. Lester Holmes, L. Jackson State (19); 1. Leonard Renfro, dt, Colorado (24); 2. Victor Bolley, wr. Missouri (50); Z. Derrick Frazier, St. Texas A&A (75); J. Able Reid, db, North arolina Stale (77). Phoenix Cardinais: 1. Garrison Hearst, ris

Caronno State (77). Phoenik Cardinats: 1. Garrison Hearst, rk. Georgio (2): 1. Ernest Dre, I. South Caroline (18): 2. Ben Colemons, I. Worke Pariest (27): 4. Rancid Maars, rb. Pittsburg State, Kan, (27). Pittsburge Steelers: 1. Dean Figures, db, Calarado (21): 2. Chod Brown, BL Cokarado (44): 3. Andre Hastings, wr. Georsia (76): 4. Kavin Henry, de, Mississipsi State, 166). Sen Diese Chersens: 1. Dearlien Gordon, db, Stanford (22): 2. Dearlien, db, Artansos, fb): 4. Levis Buch, Ib. Weshington State (197). Sen Francisco Wers: 1. Dano Stubberleid, dt, Konsos (26): 1. Todi Kelfy, de, Tennessee (27): 3. Adrian Harth, db, NW Loolsigno (48). Southe Senhawks: 1. Rick Mirer, ab. Natre Danie (22): 2. Cariton Gray, db, UCLA (20): 4. Dean Welfs, Ib. Kentucky (18). Tansbo Bay Baccusters: 1. Eric Curry, de, Alebarna (4): 2. Demetriun DuBose, by, Notre Danie (34): 2. Lamor Thomas, wr. Alami

(60) ; 3, John Lynch, eb, Starford (E2) ; 4, Kuar Harris, rb, Clemaan (91) ; 4, Harves Copeland, wr, Micmi (104). Weathington Radiktins : ), Tom Carter, db, Notre Dame (17) ; 2, Rick Hamilton, Ba, Cantrol Flor. Dame (45) ; 3, Rick Hamilton, Ba, Cantrol Flor. Nottingham Says Clough (29); 3. Eori Dolson, of, Yaros A&I [81], Heasthin Ollen; 1, Brad Haphins, 9, Illinois 113]; 2. Alichert Barraw, Ia, Miami (47); 4. Travis Hannah, eri, Southern Col (1921, Indianopolis Colis: 1. Scon Donkha, eri, Cattlernia (18); 2. Rossevett Potts, rb, NE Louisiana (47); 2, Ray Bocheman, dh. Louis-ville (45); 4. Devan AcDanaki, Ib, Netre Dame (197); 4. Devan AcDanaki, Ib, Netre Dame (197). Is Retiring as Manager

accolades in 18 years as manager of

Notuingham Forest, is reuring at the end of the season, the team's chairman. Fred Reacher, an-

nounced Monday. Pressure oo Clough to step down has mounted in recent weeks. Forest, next-to-last in the 22-team Premicr League, is trying to stave off

demotion from England's top soc-cer division for the first time since • Raymond Goethals, the 71-

year-old Belgian coach of Mar-scille, said in an interview to be published Tuesday in the weekly France-Football magazine that he will quit after the European Cup final against AC Milan on May 26 because of disputes with the team's owner, Bernard Tapie. (Reuters)

#### For the Record

Sergi Bruguera of Spain defeated Cedric Pioline of France, 7-6 (7-2), 6-0, to win the the Monte Carlo Open in a final postponed from Sunday and delayed another 90 minutes by rain Monday. (AP) Rocco Mediate, nearly undone by a double-bogey with four holes left in regulation, birdied the fourth

hole of a playoff with Steve Elkington to win the Greater Greensboro Open (AP) Hockey goalies, as of Sept. 1. will be required to wear helmets instead of face masks, the International Hockey Federation said. (Reuters)

#### Quotable

· Bob Verdi of the Chicago Tri- like symptoms and a doctor advised hune on Chip Beck's conservative strategy in the final round of the him to cancel his appointments. He had planned a visit Sanday Masters: It "surely reinforce Jack Nicklaus's theory about this gener-ation of American golfers. That is, they are better at banking than they are better at banking than

Pirates 7, Astros 2: Randy Tomlin allowed Houston only five hits for eight innings as Pittsburgh won at home. Andy Van Slyke's runscoring single and losing pitcher Mark Portugal's throwing error keyed a three-run fifth.

Giants 4, Expos 1: Bill Swift allowed only four hits in seven innings and scored the go-ahead run as San Francisco won in Montreal to end the Expos' six-game winning streak.

Phillies 5, Dodgers 2: Pere Incaviglia hit a two-run homer and drove in three runs as Philadelphia won at home to sweep three games from Los Angeles, which has lost six straight.

## **DiMaggio Feeling**

#### **Better in Rome**

The Associated Press ROME -Joe DiMaggio, 78, the baseball Hall of Famer, was forced to cancel a trip to his ancestral bome in Sicily because of influenza,

a spokesman said Monday. John Salamone, who is accompanying DiMaggio on a goodwill visit to Italy sponsored by the Washing-ton-based National Italian American Foundation, said DiMaggio went for a walk Monday.

"He's up and about and enjoying Rome." Salamone said, adding that DiMaggio was expected to attend an awards ceremony Tuesday, and would return to the United States on Wednesday.

The former star of the New York Yankees, who arrived in Italy last Thursday, fell ill Saturday after attending a baseball game. He had chest congestion and flu-

He had planned a visit Sunday to

ESCORTS & GUIDES	INTER	NATIONAL CLAS	SIFIED	ESCORTS & GUIDES
BELLE EPOCH	(0	Continued From Page 8	)	"PRESTIGE INTL ESCOPT SERVICE 8 TRAVEL" GENEVA 022. 321 99 61
ESCORT SERVICE	ESCORTS & GUIDES	ESCORTS & GUIDES	ESCORTS & GUIDES	ORIENTAL ESCORT SERVICE Days and evenings Please phone (07) 225 3314 London
LONDON - PARS 071 937 9052 Credit Cards Welcome	Caroline Bacon Service 01/257 61 74	** ZURISCH NEW ** VIOLET ** Escori Service. Credit cords accepted. Tel: 077 / 63 83 32.	HIT Scort Service Men and ladies. Daily. Tel: 077 : 67 79 79	UTENINA PARIS - ROME Euroconius Imi I Escori + Travel Se- vice. Call Vienna +43-1-6/6 (1) (C.
	London HIGH SOCIETY Paris Multingual Boort Service. London UP 720 UHD: Credit conds Paris 4471 925 1856. MORTSON CLUB - VIENNA ESCORT Service. S., Rechte Wiescolle 2 a.	SUSAN ESCORT SEVINCE ZURICH 01/382 05 90 ** GENEVA ** AMANDA ** Escort Sarvas ord Travel Weelend Youd/	MUNICH WELCOME ESCORTA GUIDE AGENCY <u>REASE CALL 087-91 23 14</u> FRANRFURT & AREA Marris New Hrl Escort Agency. Rease Call 089-97 Goot Agency.	VIEWNA - GEMANY - ZUBO KENNEDYS Europeon Excert Service Call Vienna, Austra + 43 1 532 11 32 CONFEE AND CREAM ESCORT Service Chebea, London, 14, U71 384 6121
HANOR CREDIT CARDS ACCEPTED TEL: (071) 351 6666	GENEVA ROYAL PARIS *	Velas. Open 7 days. 077_24.36.18. NCCCY - LONDON Escort Service. Days / Evenings. Tel: 071 792 0881.	HAMBURG / HAMNOVER Top learn Escar Service 7 days. Tel: 0171 r6004632	ZURICH GIMA & Escort Service Zunch 01 - 383 08 55.
GENEVA: 077 256 489	OPEN 7 DAYS TEL: 022/349.56.82 ZUENCH MAURILYN Excht Serves Tel: 077 /78 25 48	ZUNECH JANNCE Int 1 Secont Service. 01 / 201 Se 62	LONDON - SARAH Exart Server, Days and Evening, Tel 081 969 9415.	Escori Service Tel- 077: 257280: 257290
ZURICH, BASE, excert agency, comb	LONDON BELGEAVIA South American, Mediterraneon & For Eastern Eacon Agency, 071 433 1333.	Princess Escort Service, 7 days. Tel: 0161 / 26/3075.	Tel: 077 / 91 00 50.	MARY'S ESCORT Service. Barlier Tel. 0306848992.
"Amsterdam Pandero's"" Escert Service. Tel: 631 06 43 or 631 63 36.	* LONDON * CAREBEAN * Caribben & Franker Scort Service. Lendon/Hacthrow, Tel 071 724 B163.	FRANKFURT Scort Service, daily 269-473294	LONDON PARIS INTERNATIONAL ESCORT SERVICE PLEASE CALL LONDON 71 3945121	TALY PARIS COTE D'AZUR French Runera Escort Agency - Dral (Int I) + 39 184 346 87

## BASEBALL Anserican Leaves MINNESOTA—Pul Scott Leux, Infleider, en IS-dari disobied list, Recalled George Tso-mis, Bricher, Irom Portland, PCL. N.Y. YANKEES—Activated Mike Witt, Pitcher, from 15-dov disobled list. Dononed Sant Aviilleile, Pitcher, In Columbus, IL. Nethani Lespue PITTSBURGH—Pul John Condetoria, Pitcher, Norm Louisville, Ad der, from Louisv POOTBALL Noticeol Football Leosue PHOENIX---They will not motch the other sheet Vernice Smith, sound, received (rom the

Chicogo Bears COLLEGE

CINCINNATI-Extended contract of Low rie Pirtie, women's basketball cooch, through 1994-95 sec COLLEGE OF CHARLESTON-Nomed HOUSTON-Named Bill Corr athletic di-

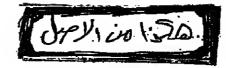
KENTUCKY-Promoted Billy Donovo essistant basketboli cooch, ja associate bas-ketboli cooch and Deirov Brocks, recruiting coordinator, to assistant basketboli cooch. JAMES MADISON-Named Tyrone Dia

ends cooch. and women's track and listd coach, effective

July 1. MAISACHUSETTS-Normed Joe Mallen

Nockey cooch, MIAMI, OHIO-Nomed Herb Sendek bas-

wide receivers couch and Pete Russell tigh MANHATTAN-Named Dan Mecco men's



#### **ART BUCHWALD**

up.

## The Living Industry

about health care in this country." Peter Connole told me. "The reason health care costs so much is that people don't want to die." I said. "That's a given, but I

Page 22

don't understand what it's got to do with the spiraling costs of medicine." "In days gon by Americans did not have the option. They just died at home or on the golf course, and Buchwald

everyone at the funeral parlor agreed that it was 'God's will.' Nowadays citizens insist on staying alive no matter what it costs the taxpayers." "I guess you can't blame them." 

"The truth is." Connole continued, "that the medical profession hasn't failed us. If anything ---- it's too successful. Physicians can perform miracles to keep someone breathing until that person is in his or her 905. Just watch Willard Scott on the 'Today' show when he announces someone's 100th birthday. He used to spend all week digging up five candidates. Now he has thousands to choose from. This all comes from medical breakthroughs, and someone has to pay for them."

"Meaning you and mc?" "Would you allow a loved one to go to heaven when you know that Blue Cross can save him." "No. But as I see it, those who

#### Austria Tobacco Sellers Protest Proposed Curbs

United Press Intern

VIENNA - About 2,000 tobacco sellers gathered in front of the federal chancellery Monday to protest planned mensures to reduce cigarette consumption,

Seventy percent of the country's tobacco shops closed Monday, A law, recently proposed by the minister of health, Michael Ausserwinkler, bans tobacco advertising and strong cigarettes.

WASHINGTON - "They can afford the medical insurance don't tell you the real truth get to live and those who can't pay get to live and those who can't pay will never make it to the 'Today' show. Clinton wants to make sure that all people have access to life. liberty and the pursuit of senior-

citizen discounts on airplanes." "I thought that with greater volume costs would go down, but in this country the price keeps going

Connole explained. "That's be cause in order to keep someone alive it takes a much larger team. In the past when everyone said byebye at 65, one doctor and one nurse were involved. These days hundreds of people are present - from

skilled surgeons to the hospital cooks who prepare your salt-free meals. All these folks have to be compensated for their skills because each of them plays a role in keeping the patient alive. That's where the money goes - that and the profits hospitals make on their parking lots."

"So every time we see Willard Scott announcing someone's 100th birthday, it's going to cost all of

Connole nodded. "The greatest mistake the country made was to develop lifesaving methods for the population without setting aside the funds for their continued care. What 1 resent is that Hillary and her gang of 3,400 health experts won't level with the public. They should warn everyone that if medical advances continue at this pace. nobody's going to die and nobody will be able to pay for everyone's

upkeep." There must be a better solution to the problem than that. Maybe Willard Scott could hold a telethon every morning and people could pledge money to keep everyone breathing, or perhaps we could have a surcharge tax for anyone who lives past 85." п

Connole said. "I would rather open gambling casinos in hospital wards and let the winnings pay for people's medical care. We would bave slot machines in the balls all the way to the operating rooms. The most important thing that Hillary has to do now is tell the American people that there is no such thing as a free heart transplant on the Willard Scott show."

## 'Tommy' Makes the World Seem Young

By Frank Rich

Ven tork Times Service NEW YORK — The Broadway musi-cal has never been the same since rock 'n' roll stole its audience and threw it into an identity crisis.

For three decades, from the moment "Meet the Beatles" usurped the supremacy of such Broadway pop as "Hello, Dolly!," the commercial theater has desperately tried to win back the young twithout alienating their elders) by watering down rock music, simulating rock music and npping off rock music.

A result has been a few scattered hits A result has been a rew scattered mark over the years, typified by "Hair" and "Jesus Christ, Superstar," most of which have tamed the rock 'n' roll revolution. Until now. "Tommy," the stunning new stage adaptation of the 1969 rock opera by the Petroperator and loss in at long loss. the British group The Who, is at long last the authentic rock musical that has eluded

Broadway for two generations. A collaboration of its original principal author, Pete Townsbend, and director Des McAnuff, this show is not merely an enter-tainment juggernaut, riding at full tilt on the visual and musical highs of its legendary pinball iconography and irresistible tunes, but also a surprisingly moving re-suscitation of the disturbing passions that made "Tommy" an emblem of its era. In the apocalyptic year of 1969, "Tom-

my" was the unwitting background music for the revelation of the My Lai massacre, the Chicago Seven trial, the Charles Manson murders.

Those cataclysmic associations still re-verberate within the piece, there to be tapped for The Who's generation, even as the show at the St. James is so theatrically fresh and emotionally raw that newcomers to "Tommy" will think it was born yesterday.

In a way, it was. Though the voices and pit band of this 'Tommy' faithfully repro-duce the 1969 double album, adding merev one song ("I Believe My Own Eves"), a few snippets of dialogue and some extended passages of underscoring, the produc-tion bears no resemblance to The Who's own concert performances of the opera which culminated in an appearance at the Metropolitan Opera House in 1970) or to Ken Russell's pious, gag-infested 1975 film adaptation.

Instead of merely performing the song or exploiting them as cues for general nffs of dance and psychedelia, the evening's creators, who also include the choreographer Wayne Cilento and some extraordinary multimedia artists led by the brilliant set designer John Arnone, use their singing actors to flesh out the drama of "Tommy." Better still, they excavate the fable's





#### Tom Flynn, left, and Buddy Smith in "Tommy."

meaning until finally the opera's revised conclusion spreads catharsis like wildfire through the cheering house.

Both the story and its point are as sim-ple as "Peter Pan" (with which "Tommy" shares its London setting). The show's eponymous hero is a boy who is stricken deaf, dumb and blind at the age of 4 after watching his father return from a World War II prisoners' camp to shoot his mother's lover.

Tommy's only form of communication proves to be his latent wizardry at pin-balls, a talent that soon turns him into a media sensation, As played by Michael Cerveris with the sleek white outfit, dark shades and narcissistic atutude of a rock star, the grown-up Tommy is nearly every modern child's revenge fantasy come true: the untouchable icon who gets the uncritical adulation from roaring crowds that his despised parents never gave him at home. In this telling, Tommy is often played

simultaneously by two child actors (repre-senting him at ages 4 and 10) in addition to Cerveris. Young Tommy's totemic, recurning cry of yearning — "See me, feel me, touch me, beal me" — flows repeatedly between inner child and grown man, giving piercing voice to the eternal childhood psychic aches of loneliness and loveless-

It is this primal theme, expressed with devastating simplicity in Townsbend's score and lyrics, that has made "Tommy"

Uncle Ernie (Paul Kandel) and various fascistic thugs — that also makes "Tom-my" a poster-simple political statement reflecting the stark rage of the Vietnam era. -

As staged by McAnuff, that anger is present but the story is kept firmly rooted in its own time, from the '40s to the early '60s. The slide projections that drive the production design at first re-create in black-and-white the London of the blitz. then spill into the vibrant Pop Art imagery of pinball machines, early Carnaby Street and Andy Warhol paintings before returning to black-and-white for televised crowd images that recall the early British rock explosion as witnessed on "The Ed Sullivan Show."

Cilento's compact dances similarly ad-vance from wartime jitterbugging to the '50s sock-hopping of early rock 'n' roll movies to evocations of the mod antics of "A Hard Day's Night" and its imitators in the '60s. But the highly sophisticated the-atrical style of this "Tommy." which coalesces as a continuous wave of song. scenes, kaleidoscopic design and dance, owes everything to musical-theater inno-vations unknown until the mid-1970s.

McAnuff, whose past Broadway works include the relatively stodgy "Big River" and "A Walk in the Woods," shrewdly turns to examples set by such directors as Harold Prince, Michael Bennett and Robert Wilson.

When the time comes for the entire company to advance on the audience to sing the soaring final incantation - "Listening to you I get the music / Gazing at you I get the heat" — "Tommy" has done what rock 'n' roll can do but almost never does in the theater: reawaken an audience's adolescent feelings of rebellion and allow them open-throated release.

But reflecting the passage of time and Townshend's own mature age of 47, this version takes a brave step further, con-cluding with a powerful tableau of reconciliation that lifts an audience of the 1990s

out of its seats. "Hope I die before I get old," sang The Who in "My Generation," its early hit single, A quarter-century or so later, Townshend hasu't got old so much as grown up, into a deeper view of humanity mthinkable in the late 1960s.

Far from being another of Broadway's excursions into nostalgia, "Tommy" is the first musical in years to feel completely alive in its own moment. No wonder that for two hours it makes the world seem young.

#### A Record Set

"Tommy" immediately broke a Broadway record. The show's press representative, Adrian Bryan Brown, said that by 5:15 P. M. the day after it opened boxoffice and Tele-Charge sales had sur-passed the sales record of \$396,709 set by "Guys and Dolls" last April.

#### PEOPLE

#### Sex Abuse Expert Says Mia's Tape Is Flawed

last witnesses to be called in the Woody Allen-Mila Farrow custody fight, said Monday that a videotape made by Farrow of her daughter Dylan's account of being sexually abused by Allen was "flawed." Anne Meltzer, a psychologist who has testified at more than 200 trials, aid the videotape was the first in er experience ever produced by a arent. Malmer parent. Meltzer, lestifying in state Supreme Court in Manhattan, also said it was "unusual" for a child to talk about molestation soon after it happens.

Fumiliiko Maki, a Japanese architect celebrated for the refined detailing of his large civic build-ings, is the recipient of the Pritzker Architecture Prize for 1993. The Arcmitecture Frize for 1975. The award was announced Monday by Jay A. Pritzker, president of the Hyatt Foundation, which estab-lished the prize in 1979. Maki is 64. and lives in Tokyo. 

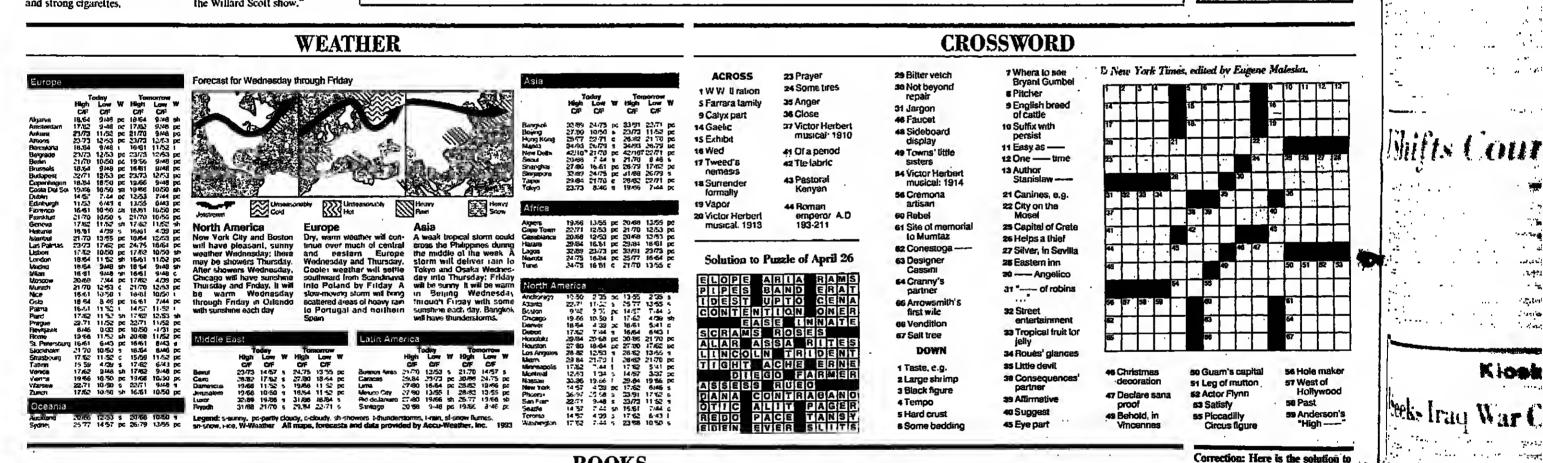
n - 17. studter F. Nas film

Dana Carrey pulled no punches in his final celebrity impersonation as a regular on "Saturday Night Live," making a graphic allusion to a phone conversation between Prince Charles and Camilla Parker Bowles. The spoof was based on published transcripts of secretly taped telephone calls between Britain's heir to the throne and Parker-Bowles. Imitating the prince's voice wasn't tough for Carvey, who has built his career with impersonations of George Bush, Ross Perot and Johnny Carson.

The actor and peace activist Ed-ward James Olmos has applied for a permit to carry a concealed weapon. His application will be considered next week by the Los Angeles Police Commission, but command-Poice Commission, but command-ing officer Richard Dameron told a Los Angeles paper that he is recom-mending it be rejected. Olmos, known for his work in the TV series "Miami Vice" and the films "Blade Runner" and "American Me," indicated on the application that he fears for his safety.

INTERNATIONAL CLASSIFIED

Appears on Page 8



timeless, outlasting The Who itself (which disbanded in 1982). Yet it is the evil of the anthority figures the hero must overcome — a distant father (Jonathan Dokuchitz), a dismissive mother (Marcia Mitzman), a sexually abusive

#### THE LAST PANDA

By George B. Schaller. 291 pages. \$24.95. University of Chicago Press.

Reviewed by Devra G. Kleiman

F OR the moment, let's assume that you are the mayor of a big city. During a trade visit to China you are offered a pair of giant pandas for exhibit at your zoo. After returning home, you excitedly call your local zoo to announce the news of the extraordinary coup. To your surprise, the zoo director does not immediately coogranulate you, but agitatedly mutters something about panda conservation.

tion they edge.

of their biology.

So, what's the problem? Having a pair of giant pandas on display is the zoo equivalent of hosting the

Super Bowl. And at this moment, Schaller's book is a mix of natuthe Chinese are actively seeking ral history and the politics of conservation, and it makes for compelzoos [as many as 30, according to Schaller) that want to rent pandas. ling reading.

China also benefits, receiving Schaller's book represents toabout a S1 million per year in hard day's reality, this intensive fundraising for giant panda conservacurrency for every panda pair on loan outside China. tion (ironically using classical Western techniques) by the Chi-nese may well be the death knell for As it turns out, the giant panda seems to be the loser in this money-

making venture. In fact, as George the species. Greater interest is fuel-Schaller, the renowned biologist ing greater demand for live captive and conservationist, so eloquently pandas, and the publicity has also points out in his new book, "The resulted in greater poaching of pan-Last Panda," the more interest das. Panda pelts are available and there is in giant panda biology and in demand on the black market for \$3,000 to \$10,000 each. Previously conservation, the closer to extincraised money has built research sta-And no person or organization is tions and captive facilities, but exempt from behaving with pure

done less to stop poaching and deself-interest when presented with forestation. Can the future of the giant panda the possibility of acquiring giant pandas, or the rights to some part be helped by captive breeding? Although zoos have saved several speBOOKS

cies from extinction and can probably contribute to the giant panda's survival, the 100 giant pandas currently in breeding facilities and zoos do not have a self-sustaining population - deaths outnumber births. and there continues to be an infusion of pandas from the wild.

But is a captive panda in a cage the same as a panda living out its natural life in the montane bamboo forests of western China? Schaller strongly argues no, but may be in a minority. Many Chinese and Western biologists firmly believe that bumans can improve upon nature. This results in, for example, a preference for using artificial insemination over natural breeding to propagate pandas, an approach that leads to minimal attention being devoted to developing manage ment programs that encourage natural breeding which, not surpris-

ingly, is the best approach to getting a panda pregnant. During the period of the mid-1980s when some bamboo species in parts of the panda's range flow-

Tommy Koh. Singapore's amba

sador-at-large, is reading Joel Kot-kin's "Tribes."

diasporas of the Jews, British, Chi-

nese, Indians etc. There is, unfortu-

nately. a dark side to the story

which Kotkin does not tell. The

revival of tribalism can lead to the

kind of bloodbath which we are

witnessing in Bosnia." (Michael Richardson, IHT).

"It is a fascinating account of the

WHAT THEY RE READING

mentality and considerable publiciresulted in millions of dollars ing spent "rescuing" pandas in and that giant pandas evolved with the belief that humans knew better what the pandas wanted and needered, set seed and died, a crisis ed to survive. Never mind that

there are usually two species of bamboo available in most habitats and are adapted to the fact that bamboo dies off infrequently.

Schaller indicates that more than 100 giant pandas (possibly as much as 10 percent of the population) were lured into captivity (ironically using cooked meat, which pandas do not cat in nature), and of these approximately one-third stayed to occupy newly constructed cages, one-third died and one-third were eleased back into the wild.

It is frightening to read how little progress there seems to have been n giant panda conservation during the past decade. And to realize how much panda conservation efforts are fueled by self-interest rather

than an appreciation for the species's right to survive. Moreover, we in the West cannot impose our

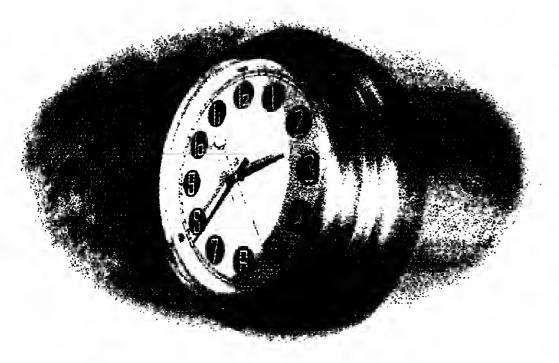


the puzzle of April 17-18.

value system on other cultures and be successful in our endeavors,however right-minded we think we

• • • • •

wan and Ch Devra G. Kleiman, assistant director for research at the Nationa Zoo, wrote this for The Washingto Mto 40 Year



## Now good news can travel even faster.

"AUSTRIA	022-903-011	FRANCE	190-0011	TTALY	172-1011	PORTUGAL	
BAHRARI	800-001	GERMANY"	0130-0010	KENYAT	0800-10		05017-1
BELGUN	078-11-0010	GHANA	1910	KUWAIT	800-255	SALIDI ARABIA1	
CZECH REP	00-420-00101	"GREECE	00-800-1311	LUXEMBOURG	0-800-001	SPAIN	900-99-0
DENMARK	8001-0010	"HUNGARY	000-800-000	NETHERLANDS	060-022-911	SWEDEN	020-795
EGYPT (Caro)	546-0200	PELAND	1-800-550-000	*WORWAY	050-12011	SWITZERLAND	155-0
FINLAND	9900-10C-10	ISRAEL	177-100-2727	POLANDING		"TURKEY UNITED KINGDOM	909-8001-2

AT&T USADirect Service. Your Express Connection to AT&T Service. hist dial the access number of the country you're in. For additional access numbers, call collect: 412 553-7458, Ext. 606,



÷.

.

• 1 p-1. LE

- C - 1984

Network and